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Poindexter Note

Says Reagan Was

Told of Diversion

By Fred Farris

WASHINGTON - The chair-

man of the Senate commit tee inves-

Sunday that investigators had "a

vitally important document" in which Vice Admiral John M. Ppin-

dexter said "the president agrees"

to divert profits from the secret

sales of arms to Iran to pay for

recommendation from Lieutenant

Colonel Oliver L. North that "I

briefed the president and the presi-

However, Mr. Inouye denied

that the document, dated Sept. 15, 1986, proved that Mr. Reagan

knew of the diversion of the arms

signed as President Ronald Rea-

gan's national security adviser

covert activities.

dent agrees

al Herald Tribune

ESTABLISHED 1887

Bonn, Irked by U.S., Shifts on NATO Plan

29/87

By Robert J. McCartney Washington Past Service

BONN --- West Germany, irrisated by U.S. pressure for an arms ons should be deployed in coming control agreement, is backing years to maintain NATO's defense away from supporting a NATO credibility if intermediate-range, plan to replace antiquated U.S. ground-based missiles are removed short-range nuclear missiles with modern versions, according to West German officials and political sources.

Instead of deploying updated States deploy new intermediaterange nuclear weapons based on submarines or ships off Europe's past and improve the punch of European-based warplanes.

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U.S. Worried By Armor on conservative politicians that the treaty could weaken NATO's abili-**Soviet Tanks**

By Malcolm W. Browne New York Times Service

NEW YORK - Thanks to an Israeli invention appropriated by Moscow's weapons designers three years ago, many Soviet tanks have become virtually invulnerable to the anti-tank weapons carried by American infantry and aircraft, U.S. military officials report.

Challenging that conclusion, some critics say that the value of the invention, a kind of armor that explodes and deflects the blast of a shell has been overstated. And a cy question remains: Why has the United States not adopted the armor for its own tanks?

Several senior U.S. military officers say the new armor protects many Soviet tanks against the huge, costly arsenals of anti-tank ssiles that NATO allies have relied on for two decades to blunt a Soviet armored thrust,

The explosive armor can be beaten, the officials say, but only with large guns capable of firing heavy projectiles that travel one mile (1.6 kilometers) per second. The latest U.S. and West European tanks carry such games.

Soviet tanks would probably ANC, Afrikaner Liberals Cite Accord, than six, to one in a surprise attack, the officials say.

Because Western commanders Because Western commanders Because Western commanders in no longer count on effective can no longer count on effective infantry weapons to bridge the numerical gap, the odds against the West in a nonnuclear land war have

Senior military planners of the North Atlantic Treaty Organization also contend that such weap-

arms treaty. Conn's shift on the Lance, and the calls for increased reliance on offshore and airborne weapons, are models of the short-range Lance missile, senior West German offi-cials suggested that the United gy to have resulted from the pros-bect that Washington and Moscow the two most significant changes in pect that Washington and Moscow will agree to remove from Enrope all their short- and intermediate-TH: ge missiles.

under the proposed U.S.-Soviet

The developments reflect Bonn's feeling that its interests were sacrificed in NATO's internal debate in the spring over the proposed nucle-ar arms accord. Also reflected is a broader feeling among NATO mili-tary planners and West Enropean ty to deter a Soviet attack.

The Bonn government will resis deploying an updated version of the Lance; as agreed by NATO defeuse ministers in a 1983 meeting in Montebello, Canada, West German officials and political sources said. The government has not made

the

ministers at Montebello agreed to replace NATO's 88 Lance missile launchers with an upgraded version. About two-thirds of the Lance missiles, which have a range

of 70 miles (115 kilometers), are deployed in West Germany. The rest are in Belgium, Britain, Italy, and the Netherlands. masks and shields, Bonn's new reservations are a

alt of the broadening of the planned U.S.-Soviet arms control ecment to include missiles with a range of 300 to 600 miles as well. as missiles in the 600-to-3,500-mile range, the Bonn officials and politi-

cal sources said. West Germany resisted the See LANCE, Page 6

SEOUL - For weeks, they have formed a wall of defense around superiors. At 3:30 A.M. Wednesday, a 23-South Korea's regime: row upon row of immovable riot police, faceless behind their black helmets, gas In recent days, however, cracks

have appeared in the wall, revealing tension in the ranks of what may be the world's most formidable nonmilitary fighting force. On July 6, a 22-year-old riot policeman who allegedly disobeved

an order was punched to death on a police bus by a senior officer, the uthorities reported. Human rights

R'ael

By Fred Hiatt first instance of riot police being neton Post Service killed or tormented into suicide by

Riot police facing off Sunday against hundreds of demon-

strators outside the Anglican Cathedral in Seoul. The

he had come to protest government policy. Officials said it was the first such desertion.

Wednesday night, 70 to 80 po-licemen stormed the office looking for the dissident officer, a church worker said. But the man, Yang Seung Kyun, had slipped away minutes before. Before he fled, Mr. Yang said in

fighting students who are their con- did not believe the authorities were emporaries.

"Soldiers are supposed to be year-old not policeman who was drafted into the force two years ago deserted his post and went to a was drafted into the army and then church human rights office, saying transferred to the riot police. "Instead, we are the front lines of their

> On June 29, after weeks of battles between riot police and demonstrators, the government stunned Koreans by agreeing to most opposition demands, including direct presidential elections and release of most political prisoners.

when the Iran-contra affair became public, is to begin testifying Tues-day at the hearing. Colonel North serious about democratization. Mr. Yang's description of life in the combat police barracks, along with the sketchy tales of beatings

The questions then, Mr. Inouye said, "will be 'Why?" Although demonstrations largely Mr. Inouye, Democrat of Hawaii, also said that because Colonel North destroyed documents some

See KOREA, Page 6

ing the death of a classmate who

Mr. Yang said be had decided to

sales profits to the Nicaraguan rebels more than two months before the diversion was made public on Nov. 25, 1986. It is not known if Admiral Poindexter actually crowd was protesting a violation of church sanctuary last briefed the president, Mr. Inouye week when police entered the grounds seeking protesters. said. The use of U.S. government funds for aiding the Nicaragnan rebels was barred by law at the

time.

known.

Liman brought out, for example, that said I approve your recommendation - this is Poindexter advising North - I approve or disapprove," Mr. Inouye said. He checks tigating the Iran-contra affair said 'approve' and underneath he says 'I

> Europeans are impressed by Colonel North, but worried by the U.S. system. Page 6.

nator Daniel K. Inouye said briefed the president, the president Admiral Poindexter had noted on a agrees.

Arthur L. Liman is the Senate counsel at the hearings, which are being heard by a joint House and approve your recommendation" on erting the funds and "I have Senate panel.

Mr. Inouye said he did not think the hearings "will end up with the impeachment of the president. I haven't seen anything as far as I'm concerned that would be sufficient grounds to impeach the president." Senator Warren B. Rudman, Republican of New Hampshire, who appeared with Mr. Incuye on the television merview program, said be believed that Admiral Poindexter's testimony would be "rivet-

See INOUYE, Page 6

North Placed Admiral Poindexter, who re-

Spotlight on White House

By Joe Pichirallo and David Hoffman Washington Post Service

WASHINGTON - Before Lieutenant Colonel Oliver L. North testified before the congressional hearings into the Iran-contra affair, White House aides were confident that President Ronald Reagan would not be drawn into it any deeper, believing that the maelements of the truth may never be rine's damaged credibility would be further undermined.

There are documents that Mr.

But hy week's end, Reagan aides admitted that Colonel North had been an unexpectedly good witness who did exactly what they wanted to avoid: He renewed attention on the role of his superiors, particularly on whether Mr. Reagan knew of the diversion of profits from the U.S.-Iran arms sales to aid the Nicaraguan rebels.

The heart of Mr. Reagan's defense is his repeated assertion that he was unaware of the diversion, and Colonel North did not directly



As part of an overall plan to reduce and modernize battlefield. range nuclear weapons in Europe. Cracks Appear in Seoul's Stony Wall of Police officials in Seoul said it was not the an interview that many of his fel- desert before the announcement low officers have little stomach for and carried out his plan because be

is to complete his public testimony before the committee on Monday. "The question is: Did be brief the president?" Mr. Inouye said in and suicides, provides a rare inside glimpse of what outwardly seems a a television interview. "He might either say Yes, 1 did,' or he might say that 'I falsified.'"

perfectly disciplined force. ceased when the government promised reform, riot police were called into action at Yonsei University in Seoul almost every day last week. Yonsei students have been protest-

lengthened app cials assert.

study the situation. "The problem began," he said in South African government. an interview, "when the Syrians

See ARMOR, Page 6

Kiosk

French Assault Envoy, Iran Says Renters

LONDON - Iran said Sunday that one of its diplomats, Mohsen Aminzadeh, had been beaten unconscious by French border police on Saturday in the French part of the Geneva airport and had to be hospitalized for severe head injuries. The Iranian news agency, monitored in London, said Iran's Foreign Ministry had summoned the French charge d'affaires in Tehran for an explanation. In Paris, the French authorities had no immediate comment



John Hammond, a record producer who greatly influenced U.S. popular music, died at 76. He is pictured here in Page 5. 1947.

GENERAL NEWS

Prime Minister Bob Hawke of Australia, after winning a third term, vowed to continue his conomic program. Page 2.

BUSINESS/FINANCE

Argentine plans a broad austerity program under 2 proposed \$1.4 billion agreement Page 13. with the IMF.

of the African National Congress Among those who regard the sit- ended three days of talks here Sunnation as serious is Major General day, saying they had a shared com-Robert J. Sunell, the director of a mitmeat to fight the apartheid sys-U.S. Army task force organized to tem but that they differed sharply over the use of violence against the

Hanoi Wants

Adviser Role

By Henry Kamm New York Times Service

Communist diplomat in close

touch with Vietnam's views has

strongly suggested in an interview that Hanoi intends to keep firm

military links with Cambodia even

if it adheres to an announced inten-

tion to withdraw its troops in 1990.

by some far-right groups in Sonth The meeting, which brought to-gether more than 50 Sonth African

Africa and by the state-run radio, but the government in Pretoria made no official comment about the visit. In a joint statement after the

by South Africa in 1960.

meeting, the two groups said: "The main area of concern arose over the ANC's resolve to maintain and intensify the armed struggle." The statement noted "a shared commitment towards the removal of the apartheid system and the building of a united South Africa."

The visit was criticized strongly

In Cambodia Two unidentified white delegates declined to sign the statement, saying it came too close to endorsing the rebel position. PHINOM PENH - A senior

Frederik van Zyl Slabbert, a former leader of the liberal opposition Progressive Federal Party, said there had been "an extraordinary meeting of minds on a number of important issues." He was a princi-pal organizer of the meeting, along with Danielle Mitterrand, whose husband is the president of France. "In some years, Vietnam hopes

Thabo Mbeki, the information the Cambodians will need only adchief of the ANC and the leader of visers and teams of military experts but no troops," the diplomat said. its delegation, said there was "con-The diplomat said that Vietnam sensus about important things," must draw lessons from its experi-

ence in Cambodia in the 1970s, The delegation of whites, which when it created and aided a resistance army, the Khmer Rouge, that toppled a U.S.-backed government but then opened hostilities with

Vietnam He said that close links will remain. "Vietnam cannot leave Cambodia alone," he said. "There will

be lasting connections." The envoy emphasized Vietnam's readiness to negotiate for an earlier withdrawal of its 140,000 troops but warned against the belief that the new Vietnamese leadcrship of Nguyen Van Linh, the Communist party chief, will be nore accommodating.

The diplomat said there was only a limited parallel between Soviet readiness for negotiations to withdraw troops from Afghanistan and Vietnam's stance on Cambodia. The difference, he said, is that Moscow does not view Afghanistan as

vital for the Soviet Union. Hanoi deems Cambodia essential to its security, he said.

"Vietnam's new orientation is to strengthen its performance at home," the envoy said. "But if others harbor illusions that they can bleed Vietnam in Cambodia, they are wrong. If they create new diffi-

See HANOL Page 6

The ANC, founded in 1912, has ANC was an act of treason. The waged a low-level guerrilla war whites who attended the meeting against white minority rule in Prehave been threatened by far-right toria since the group was outlawed groups in South Africa. In the past, the South African

government has confiscated the passports of people who have met with the ANC.

At the meeting, the two groups discussed what form a future blackmajority government in South Afri-

ca might take. "There was an acceptance on both sides that an economy of the future would be a mixed economy," Christo Nell, a white delegate, said at a news conference. "There was an acceptance of the need to was an acceptance of the need to enable people to operate freely in the pursuit of economic growth."

On the issue of whether "guarantees" would be made to whites if apartheid were ended, an ANC

spokesman said it was "ironic" that "the victims have to give guarantees before the system of oppression can be displaced." "The consequence of one man,

one vote must be accepted," be said.

Delegates at the meeting said the ANC made it clear that its campaign of sabotage and terrorism would continue until President Pieter W. Botha indicated a clear willingness to begin negotiations. The whites are to fly on in Bur-

but debate about the movement's kina Faso and Ghana before they armed campaign against white rule. return in South Africa on July 20. (UPI, Reuters, AFP)

A TOURIST'S DELIGHT IN TURKEY - A tourist in Istanbul had the Galata bridge, normally a crowded spot, virtually to herself Sunday during a curfew imposed by the government in order to register Turks to vote. About 250,000 officials went door to door from 5 A.M. to 7 P.M., registering everyone 19 or older for a September referendum.

However, the central theme of Colonel North's testimony all week was that everything he did was au-

thorized by superiors. His testimony significantly in-creased the importance of the next witness, Rear Admiral John M. Poindexter, the former national security adviser, who was Colonel North's immediate superior in the White House and the person between Colonel North and the presi-

Congressional interrogators asked Colonel North about a series of meetings and conversations with Admiral Poindexter in which the two discussed the diversion. Colonel North also testified that he would not have gone ahead with the diversion as part of the Iranian arms sales without what he believed to be the specific approval of the president. Based on his conversations with

Admiral Poindexter, Colonel North testified, he felt that Mr. Reagan had approved the diversion. Those conversations, if confirmed by Admiral Poindexter, could lead to the president.

Colonel North, in what some committee members described as his most surprising revelation, testified that after Admiral Poindexter gave him the green light he wrote five memos between Fehru-ary and October 1986 seeking Mr.

See REAGAN, Page 6

New Mexico Shooting Echoes on West Bank

By Glenn Frankel

hington Post Service DEIR DIBWAN, Israeli-Occupied West Bank --- When an Arab jewelry dealer shot to death two other merchants outside the El Rancho Motel in Gallup, New Mexico, last year,

the gunfire echoed all the way to this small Palestinian town. Both the killer, Frank Zayad Abdelhadi, and his victims, two brothers named Said and Sami Nassar, came from Deir Dibwan, which over

the years has dispatched hundreds of its native sons to America. Mr. Abdelhadi said he shot out of self-defense, and he was supported by witnesses. A New Mexico magistrate dismissed all charges, but back on the West Bank justice was neither so formal nor so forgiving. The Nassar brothers came from Deir Dib-

wan's largest clan, while Frank Abdelhadi and his brother Soleiman, who was also involved in the fracas, come from another. The killings set

off a vendetta that has resulted in a stabbing, an ambush and a two-town riot that brought out Israeli troops. Mayor Yusuf Ghannam estimates that half

United States at any one time. Some stay per-

manently, but many more go for 5 to 10 years in standard of living. The hills around town are dotted with two-

story villas on large, landscaped lots, monuments to the American dream transplanted to the Middle East. The children wear American T-shirts and meakers.

The shooting in Gallup in March 1986 shattered this tranquility. At that time the Nassar brothers, angered by dispute over Indian jewelry, accosted the Abdelhadis, who were on their way in a funeral.

Witnesses said the Nassars smashed a window of the Abdelhadis' car with clubs, at which point Suleiman Abdelhadi jumped out. When the Nassars began beating him, his brother Frank shot and killed them both with a pistol. After the decision dropping the charges, the brothers vanished, but the Awadah clan of the Nassars took its vengeance in Deir Dibwan.

The town's basic social unit is the hamouli, an Arabic term for clan. There are three main clans in Deir Dibwan.

For the Awadahs, clan justice on behalf of of Deir Dibwan's population of 8,000 live in the the dead brothers, who left two widows and

"The Koran says that a murderer must be earn enough money to start a business upon their return, build a house and enjoy a better whole hamouli is disgraced," said Mr. Ghannam. "People felt they had to join hands to regain their honor."

Fearing revenge, the Saramahs sent out a call for mediation, and three days later, about 200 Arab dignitaries from across the West Bank journeyed to Deir Dibwan. Since the brothers had yet to be buried, no settlement was possible, but the Awadahs were asked for terms to extend the armistice for three months.

The terms were tough. The Awadahs de-manded that the Saramahs stick in their neighborhood and not move freely through town except for children going to school and elderly to the mosque. All Saramah merchants with stores in the Awadah part of town had to move out and the adult males of the immediate families of the Abdelhadi brothers, about 15 men in all, were required in leave town for a week.

The Awadahs also demanded \$30,000 in cover the expense of flying the two bodies and caskets from New Mexico along with three escorts, and another \$6,000 as a penalty. These conditions were met, but they were not

See SHOOTING, Page 6

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In the Ranks of the Rich, Nobody Tops the Japanese

The Associated Press

NEW YORK - Japan has overtaken the United States hy yet another measure of success: It has more billionaires than any other country, and the world's richest person is Japanese.

Sam Moore Walton, founder of Wal-Mart Stores Inc., may well be the richest American, but there are several Japanese who are richer than him, and his fortune pales compared to that of the richest Japanese, Yoshiaki Tsutsumi, a real estate magnate.

While Mr. Walton's net worth is estimated at \$4.5 billion, Mr. Tsutumi's is estimated at \$21 billion. Forbes magazine said in its issue released Sunday. It said he is probably the world's richest person.

Forbes published a list of 22 Japanese billionaires, saying there were probably many more. The United States, it said, had 21 billionaires, when families with more than one are counted as a single unit.

Mr. Tsutsumi, 53, oversees Seibu Railway Group, Japan's largest private landowner, whose assets include train lines, resorts, 24 golf courses, ski slopes, a professional baseball team and Prince Hotels. Fourteen of the 22 billionaires on Forbes's list owe the bulk of their

fortunes to Japan's overheated real estate market. Among them are Taikichiro Mori, Tokyo's biggest private landlord, who has a net worth of \$16 billion, and Shigeru Kohayashi, head of Shuwa Co., which owns office buildings. His net worth is \$6 billion. Forbes said. Japan's land area is 3 percent of that of the United States, but its total land value, about \$8 trillion, is more than double the United States's.

Hawke, After 3d Victory, Vows **To Continue Economic Course**

He said that unnecessary busi-

left in the Labor Party.

By Michael Richardson nal Herald Tribune

er economic ties with fast-growing MELBOURNE - The govern-Asian neighbors, particularly Chiment will press ahead with restruc- na. turing the Australian economy, Prime Minister Bob Hawke said ness regulations would be removed Sunday, the day after his Labor and no new taxes imposed. Party won an unprecedented third term and apparently increased its legislative majority.

The Labor government won the national elections at the expense of commitments of the once powerful a divided opposition from the two main conservative parties, the Liberal and National parties.

John Howard, head of the Liberals, the largest opposition group, and Ian Sinclair, leader of the National Party, are expected to face challenges to their positions soon within their parties. The official count in Canberra

late Sunday, with five seats unde-cided, gave Labor 82 of the 148 seats in the House of Representatives, the lower chamber of Austraha's Federal Parliament. The Liberal and National parties had 61 seats. Labor had a majority of 16 in the old House.

Political analysts said fighting within the ranks of the opposition for much of this year contributed to the Labor victor

Officials said the results may not be known for at least a week because a large number of absentce and mailed votes had to be counted. The outcome of voting for the the Senate will probably take longer to determine.

union leader, also led the Labor party to victory in 1983 and 1984. He called this year's election nine months before the end of his term, at a time when many Australians are experiencing a sharp fall in living standards and the effects of government austerity.

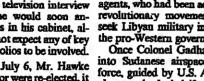
He said in a television interview Sunday that he would soon announce changes in his cabinet, although he did not expect any of key economic portfolios to be involved.

In a speech July 6, Mr. Hawke said that if Labor were re-elected, it would restructure Australia's transportation system, increase manufactured exports, improve in-



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against the Libyan force.

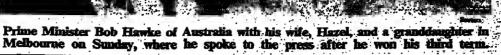
Middle East of the Airborne Warning and Control System aircraft and the possible redeployment of an aircraft carrier task force, the covert deception and entrapment objectives of the 1983 episode have never before been revealed.

the U.S. role in the operation, declined to comment. In Cairo, a spokesman for the Egyptian military command also would not

dustrial relations and develop clos- lar to float freely, had deregulated domestic interest rates, had opened the banking and financial sectors to foreign participation, and had begun selective denationalization of state-owned corporations and assets.

Since 1983, Mr. Hawke and oth-Shortly before Mr. Hawke called er pragmatists who dominate his the election, a longstanding coaliministry have largely abandoned tion between the Liberal and Nathe domestic and foreign policy tional parties at the federal level broke apart, largely because of pressure from Sir Joh Bjelke-Peter-Analysts said that Mr. Hawke's sen, the National Party premier of government had moved Labor to the state of Queensland. the right in an effort to revive the Sir Joh demanded leadership

Australian economy and capture and policy changes in both parties the middle range of the electorate and ran his own candidates in the from the conservative opposition. federal polls. The Labor government, the ana-lysts noted, had allowed the ex-change rate for the Australian dol-factor in the opposition's defeat.



U.S. Joined 1983 Plan to Lure Libya Into Air War

By Patrick E. Tyler

Washington Post Servic CAIRO - Egypt was forced in 1983 by news disclosures in the United States to abort an attack on the Libyan Air Force after months of planning with Sudanese and U.S. intelligence services in a plan to trap Colonel Moammar Gadhafi, the Libyan leader, ac-cording to sources here and in Washington. The joint operation, conceived and developed by Gaafar Nimeiri, the former Sudaesident, and his security forces, was nese pre

Mr. Hawke, a former trade minu leader who had the Labor ern neighbor, could quickly counterattack. Sources familiar with the operation said

senior officials in Washington, Cairo and Khartoum agreed to the plan, which they hoped would wipe out as much as a third of Colonel Gadhafi's air force and deter him from destabilizing his weaker neighbors. The plan called for Sudanese undercover

agents, who had been acting as a pro-Libyan revolutionary movement in Khartoum, to seek Libyan military intervention to topple the pro-Western government in Sudan. Once Colonel Gadhafi sent his bombers

into Sudanese airspace, Egypt's large air force, gnided by U.S. AWACS surveillance planes and refueled, if necessary, by airborne U.S. tankers, was to launch a counterstrike

Although the operation was aborted after ews disclosures about the movement to the

A White House spokesman, asked about

In 1985 and 1986, the United States sent fears that Libya was about to began an The Sudanese agents requested and r attack to overthrow the Sudanese govern- ceived Tripoli's commitment to send its a ment, force against the Khartoum government for and Washington said that the Egyptian operation, the planned attack on Libya. In the countdown to the operation, U.

operation, the planned attack on Libyan forces followed a "very sophisticated" deleadership, especially President Hosni Mu-barak, had cooled to the idea. ception operation initiated by the Sudanese Sources said the effort against Colonel Gadhafi was one example of a joint U.S.-

and the second secon

Sources said the effort against Colonel intelligence service some months earlier. Gadhafi was one example of a joint U.S. As the operation developed, it was closely Egyptian military action that Mr. Mubarak monitored and eventually joined and sup-

Senior officials in Washington, Cairo and Khartoum agreed to the plan, which they hoped would wipe out as much as a third of Colonel Gadhafi's air force and deter him from destabilizing his weaker neighbors.

was willing to undertake, but only on condition that the U.S. role remain secret.

N. ME2

Julius K. Nyerere

Hassan Mwinyi, Tanzania's future has been linked to the free-market

capitalism that Mr. Nyercre has

spent his life decaying. In 24 years as leader of Tanza-nia, Mr. Nyerere, 65, was probably

black Africa's best-known orator

and statesman. With passion and

persuasive power, he traveled the

world to advocate a fairer distribu-

tion of wealth among nations. His

army purged Uganda of Idi Amin. Out of Tanzania's 130 ethnic

groups, Mr. Nyerere's idealistic leadership forged one of Africa's

most united, most peaceful nations. But he also presided over — and is widely considered responsible

for — the beggary of his country. Mr. Nyerere's "African socialism"

- collective farming, state owner-ship of business, abolition of pri-

Unwilling to be seen attacking anothe Arab state, Mr. Mubarak could justify an Egyptian counterstrike by waiting for Colonel Gadhafi to violate Sudan's airspace and then invoking a matual defense pact that Egypt signed with Sudan in 1976.

The U.S. policy objective in supporting the planned strike, according to these sources, was to demonstrate to the Libyan leader that his attempts to subvert and intimidate his weaker neighbors in Africa would be met by force.

At the time, U.S. and Egyptism officials were worried that Libya, working indepen-dently or in concert with the Marxist regime in Ethiopia, might topple Mr. Nimeiri, threatening Egypt's southern flank and de-tabilities stabilizing Central Africa.

The 1983 attack was aborted when it was disclosed in Washington that the United ment, A spokesman for Mr. Nimeiri, States had sent AWACS planes to Egypt, who was deposed in 1985 and lives in Cairo, and after ABC News reported U.S. military refused to discuss the operation. movements made in response to reported movements made in response to reported

ported by the CIA and Egyptian military ice, the sources said

By the time it matured in early 1983, it was . being directed by Egypt's defense minister, Field Marshal Abdel-Halim Abu Ghazala, and had the approval of Mr. Mubarak.

In Washington, the entrapment of Libya's leader and the attack on his forces if they = PLO Is Told to Set Terms

all of whose members were agents of Sudan's dissidents and gradually opened a channel of

communication to Tripoli, sources said. The cell of double agents persuaded the Libyans that Mr. Nimeiri could be removed, in a lightning coup, but only if Libya provided air support.

Nyerere's Long Shadow Hangs Over Tanzania

Continuing Influence of Revered Former Leader Slows the Pace of Reforms

The Sudanese agents requested and reforce against the Khartoum government to force a quick capitulation by Mr. Nimeiri In the countdown to the operation, U.S. recommissionce satellites and successful observed Colonel Gadhafi moving major ele-

ments of the Libyan Air Force to a large base at the Kufra casis in southeastern Libya, the sources said: U.S. officials offered to provide AWACS said.

planes and as many KC-10 and KC-135 tanker aircraft as might be needed.

The operation was in its final cou during the week of Feb. 14 when ABC News broadcast a report that the United States had moved the sucraft carrier Nimitz and three . of its escorts from the coast of Lebanon t waters nearer Libya to discourage Colonel Gadhafi from "starting a war." Sources said that the report not only signaled U.S. and Egyptian intentions to Colonel Gadhafi, but violated Mr. Mubarak's, absolute condition that U.S. military support. remain secret.

"The whole operation just kind of fell, apart," a source said.

leader and the attack on his torces it used moved against Sudan were approved by Mr. Mubarak urged the Palestine Libera-President Ronald Reagan on the weekend of Feb. 12 and 13 and were being directed from the White House by William P. Clark, then the White House by William P. Clark, then the The Palestine Libera-formula for its inclusion in an international the White House by William P. Clark, then the The Palestine Libera-formula for its inclusion in an international the White House by William P. Clark, then the Palestine Libera-formula for its inclusion in an international the White House by William P. Clark, then the The Palestine Libera-formula for its inclusion in an international the White House by William P. Clark, then the The Palestine Libera-formula for its inclusion in an international the White House by William P. Clark, then the The Palestine Libera-formula for its inclusion in an international the White House by William P. Clark, then the The Palestine Libera-formula for its inclusion in an international the White House by William P. Clark, then the The Palestine Libera-formula for its inclusion in an international the White House by William P. Clark, then the Palestine Libera-formula for its inclusion in an international the White House by William P. Clark, then the Palestine Libera-formula for its inclusion in the weeken of the Palestine Libera-tion of the Palestin tion Organization on Saturday to work out a .

Returning from a trip to Geneva that included a meeting with Foreign Minister Shimon Peres of Israel, the Egyptian presi-The deception, according to sources, be-gan sometime in late 1982 when Sudan's Shinton Peres of Israel, the Egyptian presi-intelligence service set up its own pro-Libyan dent said Saturday that, "Our brothers in the revolutionary "cell" in Khartoum. This cell, "PLO should define the method by means of which they can enter the conference. We are secret service, contacted anti-government not imposing on them any particular formu

> Mr. Mubarak in the past has urged the PLO to meet a key U.S. demand and declareits acceptance of UN Security Council reso-Intion 242 that implicitly recognizes Israel's right to survival.

WORLD BRIEFS

U.S. Blocks a Shipment to Pakistan

PIHI ADEL PHIA (AF) - A make of Palinstan was held without had after his arrest on charges that he linguily had to and 50,000 pounds (1) metric tons) of a special steel commonly used in making marine wanted

meine tons for a special start character, the second start of the start of the second sufficient start. Arshad Z. Pervez, who said he was parchating the maternal for a select Pakistani brigadier general, was ancested Faday by U.S. Custome Second agents, authorities said. Mr. Pervez, a Canadian citizen, reportedly size the general wanted a shipment of 55,000 permits of the start, Macaging. 350, every four months.

350, every four months. Federal officials said the shapments were probably intended for a unprotected facility in Pakistan, which is not part of the Nuclea Nonproblectings Treaty and is probablished from receiving such said from the United States

Iraqi-Syrian Reconciliation Hinted

JERUSALEM (Renters) — Provident Hafer al-Annal of Spit I President Saddam Human of Imp are expected to hold a public rector ation intering this month in Annala, Andre, Palestines sources a

Sunday: Israeli sources and they, too, had meetined surces indications that an Iragi Syana supprochement was under way, sparred by the Soviet Union, a major arms implier to both constitute. The Palestinian sources suid the stateting was being arranged by Kay Hossin of Jordan in an attempt to suid the fran-line war and pure lie way for an Arab sourcet later this year. They used that Suris, one of the low Arab states that backs Irag-in the Gulf was, had been physical substantial aid from Sandi Arabid. Known and other Gulf states if it cooperated in trying to end the way. Internet, Spris would be under the reopen a pipeline through which Rise could young oil to Mediternation phets.

Police Seize 150 Hindus in Harvana

NEW DELHI (AFP) — The police invertices the Links of the first of the first of the links of the

Those arrested in Haryana included Manphool Singh, who is a broad of Environment Minister Bhigar Let, Mr. Singh's non-and two better members of the Haryana sinks members of the Minister and an Charitagath, B joint capital of Paujah and Haryana. They were accessed of month Hindus to attack Side house and Haryana Units waterpress charing the followed the killing of 12 Handwidth passengers.

EC Ministers to Lake Up Syrian Ties

COPENHAGEN (Contrast Properties) - European C

foreign ministens are impected to formider an easing of EC relations while Syria when they must Monday & Copenhagen for foreign policy while, EC officials said Sunday, The EC banned high-level disformatic contacts as part of sunctions imposed on Syria in 1985, for its alleged role in an unsuccessful plot to blow up an issued and with the London. But several West Bumpen governments have taken the partition that the ban is fundaring Mindel East near efforts.

governments have placen are reserved. East peace efforts. Britain originally and couple file ban, but made it clear last mouth field. It would not stand in the way it other EC members branded to weather contacts. In Bonn, Die Weit reported Sunday that West formally recently resonand testing that formerel aid to Syria. Aid was assering in November after Spin supermiticated at a trial in a bombing in West-Resona, UP/)

10ml

12 27

TRAVEL UPDATE

Door Opens on Romanian Airliner STOCKHOLM (AP) A Komanian charter airliner with 171 passen-gers aboard made an emission is landing at Stockholm's Arlands Airport after a door broke open following takcoff from the airport Sannday, the Swedish national new strengt pepted. Airport officials said the Soviet-built TU-154 belonged to the state airline, Taron, and was destined for Constantss, Romania. Passengers reported that seine ingenge had been lost when the dear opened and that a Swedish travel guide and a Romanian stewardisk was forced to canvel away to escape the deart of escaping air.

forced to crawl away to escape the draft of escaping air.

China is to reintroduce figuing, which had been banned on the ground-that it was demeaning, as part of a drive to improve service to tomain, the People's Daily still. Drivers translators, guides and other members of the service staff will be allowed to receive bonuses and tips, (Renters)

Israeli civil servants, communications employees, and hospital and railroad workers began a 24 hour strike Sunday to protest the govern-Most of the ministers who were erere remain in . mean's refutal to re-evaluate salaries. International air traffic at Ben Gution arrows to re-training assarpes, international and thous, (AFP) Gution arrows in Tel Aviv was suspended for about eight hours. (AFP) Banks in Cyprus are to open Monday after a two-meek strike, but afternoon tourist eachange services will remain closed because of a continuing ban on overtime, union officials said Sinday. (Reserve





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world applauded him when Julius K. Nyerere, the George Washington of this vast East African conntry, voluntarily stepped down as president. His retirement in November

By Blaine Harden

Washington Post Service

1985 moved many of his countrymen to tears. The peaceful end to the presidency of an honest man ---reverently called Mwalimu, which is Swahili for teacher - stood in noble contrast to the coups, murders and midnight escapes that have ended the careers of other African rulers.

Now, nearly two years after Mr. Nycrere's graceful exit, many Tanzanians are again feeling strong emotions. The cause, this time, is again Mr. Nyerere --- not that he is gone, but that he is not gone.

When be retired as president, Mr. Nyerere retained the chairmanship of Tanzania's ruling party. Since the Revolutionary Party of Tanzania is "the supreme organ of the state," Mr. Nyerere remained powerful. But he vowed to give up the chairmanship after two years and retire to his "nice little house" in the village of his birth

near Lake Victoria. Since February, however, Mr. Nverere has delivered several impassioned speeches that have created widespread doubt about wheth-er he will keep his word.

Africa's most articulate spokesman for socialism again has been deriding the International Mone-tary Fund and the "big capitalist powers" for trying to sabotage deelopment in poor countries. What makes this noteworthy is

ruin. thet under the new president, Ali When Mr. Nyerere retired, he

WORLDWIDE ENTERTAINMENT



Ali Hassan Mwinyi

acknowledged that he had carried may indeed stay on and that he is socialism too far, had nationalized not comfortable with espitalistic too many industries and had ization. His departure and admis-sion of error allowed his successor tary Fund, calling it "an instrument to turn Tanzanis in a different di-rection. "bent on suppressing the weak de-Mr. Mwinyi quickly signed an weloping countries by taking ad-

<u>لة ``</u>

cnt with the International Monetary Fund, whose free-market medicine always had struck Mr. Nyererc as "an instrument of destabilization in the Third World." That agreement has led to several generous reschedulings of Tan-zania's \$3.4 billion foreign debt. In Paris last week, 21 donor countries and lending agencies again showed their support for reform in Tanza-mia by pledging \$1.9 billion over the next two years, half of it in

vate enterprise --- turned a regrants. source-rich land into a potholed

chosen by power under Mr. Mwisyi, a party politician who lacks his predecessor's charisma and clout

moving slowly, according to busi-

essmen and Western diplomats.

Hangers-on from; the Nycrere era are said to be dragging their feet . on reforms that would take decision-making power --- and bribetaking power - out of their hands and boost the role of businessmen.

What keeps Mr. Mwinyi from firing these bureaucrats and accelcrating the pace of reform is Mr. Nyerere's continuing influence as party chairman; analysis say.

Mr. Nycrore is widely acknowledged to have the political power to stay on as party chairman as long as he likes. In speeches this year, he has raised the possibility that he 4.7293134.357

change in Tanzania. maimed the economy with central-ization. His departure and admis-attacked the International Mone-

vantage of their poverty."

That speech raised many eye. brows among investors wary of a DHAKA — A general strike on state industries to private owner return to socialism and among Sunday paralyzed Bangladesh for ship. Western donors, who have warned the third time in two months, forc-But the protest mined inter-Mwiryi has set.

More recently, Mr. Nyerere Banks, shops and businesses qualified his remarks on the Mone- across the country were shut and tary Fund, saying they were not roads were empty of trucks and meant as a criticism of the govern- buses. Hundreds of government mean's economic program. Hinting employees had to walk to their of-

tives to farmers to work muto. Last man should be the same person and yet everything is at standshill year, for the first time in a decade, But political observers say it re- today," suid a trade union leader, mains questionable whether Mr. Saifuddin Manik. Nyerere, still a vigorous politician, The 23-hour strike, from 6 A.M. But Mr. Mwinyi's reform pro- will voluntarily relinquish all firs Sunday to 5 A.M. Monday, was gram, while showing promise, is power; called by trade unions to protest a

Twinty-face persons were injured when the express train from Baror, long to Cadiz, carrying 560 passengers, was derailed Sunday near Jaco, in-southern Spain, hospital sources said Sunday. (Remess)

This Week's Holidays

Banking hours and government services will be closed as curtailed in the following countries and dependencies this week because of minimit and religious holidays:

Source: Morgan Gu

MONDAY: France, Monaco, New Caledonia, Thailand. TUESDAY: France, Iraq, Monsoo, New Caledonia. WEDNESDAY: Brunei FRIDAY: Irag, Nicangua, Paerto Rico, South Korea. SATURDAY: Unguay

Anti-Government Strike Paralyzes Bangladesh

the Tanzanian government that as- ing government ministers and sistance will dry up if the country members of the Parliament to sleep does not continue the direction Mr. , oversight in the assembly to attend a debate.

campaign to remove the president. Licutement General Hossing Ma hammed Ershad, from power after major opposition parties and nounced their support for the strike "People do not like

the is there as the so called as lord the people," said South Marke Wazed, an opposition account if Parliament from the Austral League, at a nally benade the se-sembly. "What an income?"

ment strikes were for sit

Authorities to a first and the second officials and officials and a second a Parliament resumed a be

bate after government and members of the smeanly in the heavily guarded the That debate was on a bill t to include army persot roral administratice a protest when he

unent, Shameni Thele the measure. Most of the 19,080 goods given Opposition leaders

art are not supplied had responded in the TEORS

ASEAN Abandons Common Market Goal

Renters joint industrial ventures by giving-trade under preferential tariffs by SINGAPORE — Economic them increased preferential tax the end of the century. ministers of the Association of concessions.

Southeast Asian Nations have agreed to put aside ASEAN's 20-year goal of becoming a common however, that the ministers had land. market, the group has announced. ruled out the proposed common

The ministers ended three days market. ASEAN's aim of free trade exof talks in Singapore on Saturday, changes and a common market pat-terned on the European Communi-ty has not materialized because of "We deliberately did not use recommending that the group's catchwords like the common mar-leaders introduce "significant mea- ket and a free trading area because sores" to boost regional coopera- we recognize that they are very dif- economic competition among hury, rejected that idea they meet in Manila in ficult, clusive and even fractions member continuies. ideas to get down," he said.

The measures proposed include However, Mr. Lee said that even preferential tariff status under the strike as "an improved placing more items under without a common market, it was group's existing Preferential Trad- cess" and that the strike ASEAN's existing preferential possible for ASEAN to place a sig-Ing Arrangem trade tariffs and promoting private; nificant amount of its intraregional or needed in the region.

The most famous night-club in the world. 8 p.m. dinner dance, champagne and show F 495. 10.15 p.m. and 0.30 a.m., champagne and show F 340. Service included. 116 bis, Champs-Elysées, Paris-Telex 841433 F

Tel.: (19-1) 45.63.11.61 and agencies





pportunities.

For Daimler-Benz the 1986 financial statement is significantly more than merely the accounts for the year.

ent Strik

gladesh

J.

New opportunities are taking shape, and we have the ability to take advantage of them. For the first time AEG, Dornier and MTU have been incorporated into the annual accounts. Consolidated group sales increased by 25% to DM 65.5 billion.

After the successful closing of the accounts for the anniversary year of the first century of the automobile, this provides an encouraging opening statement for the second – on a broader basis.

Vehicle production in top gear.

In 1986 both domestic and foreign demand for Mercedes cars exceeded production capacity.

water in .

In the highly competitive commercial vehicle markets, we maintained our leading position due to our modern range of vehicles and a convincing after-sales service offer.

Our future competitiveness will depend even more on our ability to set progressive standards in both product development and manufacturing technology, to meet the highest demands.

| | | C1 |
|--|---------|----------------|
| | 1986 | Change in % |
| Sales (in millions of DM) | 65,498 | + 25.0 |
| Domestic | 27.838 | + 48.8 |
| Foreign | 37.660 | + 11.7 |
| Cars | 31,300 | + 9.6 |
| Commercial Vehicles | 17,747 | - 12.2 |
| AEG | 11,069 | • |
| Dornier | 2.112 | • |
| MTU | 2,766 | ••• |
| Car Production (units) | 594,080 | + 9.8 |
| Commercial Vehicle | 226,344 | + 5.8 |
| Production (units) | 319,965 | + 38.5 |
| Number of Employees (at year end) | 017,700 | 1 2010 |
| Domestic | 257,538 | + 38.0 |
| | 62.427 | + 40.5 |
| Foreign Personnel Expenses (in millions of DM) | 19,358 | + 41.7 |
| Fixed and Financial Assets | 12,148 | + 19.0 |
| Investments | 5,580 | + 1.0 |
| Depreciation Expenses | 3,361 | + 2.0 |
| Cash _ | 14,668 | + 26. |
| | 12.294 | + 25.8 |
| Stockholder's Equity | 2,118 | + 24. |
| Basic Share Capital | | _ |
| Taxes on Income and on | 4.034 | - 7. |
| Net Assets Net Income | 1,767 | + 5. |

Quality before quantity.

With our continuous growth and the broadening of our company's base through the acquisition of AEG, Dornier and MTU, we have gained a new dimension as an industrial concern with a wealth of opportunities for acquiring knowledge and for moving into new areas.

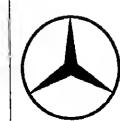
We see this as a major step towards securing the long-term future success of our group. We have always given priority to growth in quality over growth in quantity.

Continuing at the top.

To be a yardstick of progress, it is necessary to place the greatest emphasis on innovation and technology.

Our capital expenditure programme, which will amount to DM 24 billion in the next five years, and the enthusiasm and determination of our employees provide us with an excellent basis to both exercise a decisive influence on the "new age" of the motor vehicle and to be successful in the new areas of activity. We have confidence in the future. The

achievements of the past confirm our resolve.



MONDAY, JULY 13, 1987

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OPINION

A Friend's Call to Charlie Glass's Kidnappers

L ONDON-1 decided to address you directly, since I have been a close friend of Charlie Glass from the time we first met in Beirut in 1972. Since you have forced him to make a videotape falsely accusing himself of being a spy, my duty as Charlie's friend is to inform you, and everyone else who reads this, about who Charlie Glass really is. If you read with an open mind. you may realize how foolish and how harmful to your own cause is your abuse of an innocent man, which your Islamic faith forbids;

One of the English novelists whose books was obliged to read in high school said, "Friendships begin with liking or gratinude." Mine for Charlie began with both, at the American University of Beirut (AUB). Most people like Charlie instantly. I was grateful to him, because in 1972, when he was still a student, his zest and enthusiasm for the eclectic life of AUB, on and off campus, which through violence your people and others have done so much to destroy, inted me back into academic life — even though by then I was a full-time journalist, who had suppos-

edly left the classroom behind. Charlie loved the shady, garden campas of AUB. It reminded him of his hometown, Los Angeles. It recalled Loyola High School and the University of Southern California, where he had just obtained his B.A. in philosophy before his first trip to Lebanon.

Chartie felt somehow at home in Lebanon. Perhaps it was because of ancestral memories transmitted by one Lebanese grandmother. Any-how, he and the people of Lebanon seemed to understand one another. Charlie began to work for The Christian Science Monitor and ABC Radio News. They began to broadcast and publish his sympathetic reports about the problems of the Lebanese, gradually expanding to include other people: Palestinians, Israelis, Egyptians, What precompied him and most of us, Syrians. though, in the mid-1970s, was the Lebanese civil war, which had loomed slowly and then struck with the force of a hurricane in 1975-76.

Before it struck, Charlie had his Mideast baptism of fire in 1973, when Presidents Sadat of Egypt and Assad of Syria made a parily success-ful bid to recover their territory lost to Israel in 1967, drawing America fatefully into the Mideast peacemaking process. Charlie was there, working as a field producer for ABC television news.

Contrary to what you made him say in the shameful videotape you forced him to make,

WASHINGTON - You have to give Colonel Oliver North cred-it - millions of it. He not only can

shred the Constitution, but size stand

to gain by what is left of it. For even if

the law catches up with him, he can

always count on a presidential pardon.

cept in cases of impeachment."

WASHINGTON - Predictions that "experts" offer about Sovi-

bility to see the forest for the trees.

imprint and influence on perestroika

recognition of the need for serious

change is not his invention. In the early 1970s, when I was an

people in the party and government

elite — including some in the KCB and the military — were distressed by mounting social and economic trou-

bles. Their instinct for survival told

them that the efforts of Leonid Brezh-

By John K. Cooley

Charlie avoided U.S. government agencies, especially the CIA. Once he said, "I suppose it would be great to support U.S. policy in the Mideast, if there were one to support." Sometimes his readers or viewers would accase him of bias. They were wrong. The only

bias Charlie has is a pro-human bias. During the terrible summer 1976 siege by the Christian Phalangists of the Tal Zantar Palestinian refugee camp, which Charlie, myself and other colleagues covered together; Charlie in The Guardian of Aug. 13; 1976, after having. described the horrors of the siege, rapped the PLO for abducting a young Palestinian girl to

Tell your superiors that they, and you, have

made a terrible mistake.

prevent her from joining the American Embassy sea evacuation of Beirut.

Charite would never willingly suffer a fool or abet a lie. Together, he and a lewish divinity student in Brooklyn showed up the holes in a notorionsly ill-informed, pseudo-historical book published in America, whose anthor used doubtful historical and biblical data. He loved a good scrap. He zestfully wrote and answered etters to the editor when controversy erupted between American author Gore Videl and his. detractors a year ago, and between American Jewish intellectual Noam Chomsky and a host of Mr. Chomsky's opponents.

Charlie worked on newspaper assign and documentary films in many parts of the Mideast and Africa. In Eritres, in 1975, be tramped and rode camels across country, ending the scouts and reconnaissance planes of the Ethiopian army. During much of 1977 and 1978, he watched decolonization happen in . Rhodesis (now Zimbabwe) and Zambia, for the Chicago Tribune, the New Statesman, the Financial Times and The Observer.

Maybe a Pardon for North, but He Forgot His Duty

sion. He proudly helped to produce a fine doct-mentary film on "Islam" in 1979. There fol-lowed a stint with Newsweek in Boston. He covered such hotbeds of CIA intrigue as New England and Canada. Your bosses in Tehran should have voluminous files on all that.

Charlie came back to ABC News, based m London, then Beirut, then London sgain. We were able to work together once more. During the April 1986 U.S. ar mids on Tripoli, Charbe described a meeting with the family of a Leba nese girl student in London who had Hown home to see her parents in Tripoli --- only to be tilled by the American bombs that night. Charlie's first love remained Lebanon Last

summer he explained to me his idea for a kind of sepia-style travel book in the manner of the 19th century gentleman traveler, about Leba-non, Syria, Israel and parts of Torkey. This was the Levant which authors like Freya Stark, Richard Burton and Arab and Persian writers had described. He felt it was time to set down on paper how the old places look today. He was well along with this project when your gang took him and his friend. Ali Osseiran, from Ali's car south of Beirut on June 17.

Far more than the events, it was the people of Lebanon -- Moslem, Christian, Druze, whatever -- in their beautiful but fractured and melanchicly motion beautiful but finactured and metancholy motionains, valleys and seasones, who counted most for Charlie. Once, in the midst of Lebanor's turnioil, he said to me; "This is a human trajedy past all imagining. Yet the sun comes up in the motions warm and good; the sea is bluer than anywhere eige, and the bread is fresh and warm." Some spyl The statement you made him deliver gave itself, and you, away. As Chattle's thread Edward Mostimer wrote in the Financial Times, even on the aband supposition that the CIA would have wanted to use Charlie, "he could never have been chosen for the mission to be up rela-tions between the Israel's and Christian society" in Lebanon, as you made him say. Tell your superiors that they, and you, have made a terrible mistake. Remedy it, now, Show

your respect for your religion and for the common ties between all human beings by sending Charlie home to his wife and five shildien in London, and by releasing all your other hokinges, too.

The notion that private citizens with

poses, he seemed to be telling the truth

to the committee - selectively, of

course, but persuasively. He may even have told more that

about; the late William Casey's in-

volvement in the Iran-contra scandals

After we all survived the Lebanese civil war, The writer is a London based staff correspon-Charlie, who had acquired his London family by now, worked for London Weekend Televi-and reporting on the Middle East and North Africa.

Who Knows' What to Do

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ing above Washington tells a fellow, outbound passenger. The comment does not after to the withing heat

massed Congress — in short, of the disorder that the Iranian revolution and bointed attempts to deal with it. have spread through the American system of powers

What to do about Iran, about the cyclone of hatred and fanalizion fhat hiris out from its banders, about the foreign hostages where fare Telium may control? Oliver North's testimony hast week was not the only event to show that Western democracies as a whole have failed miserably in either contronting or co-opting fram. France and fram are engaged in a

tenne standoff over French demand to quantion a suspected framen terror-ist hiding in the framen Embary in ist manage in the granian isobasty in Paris. Insuin police surrounded the French Embauy in Tehnail Prime Minister Jacques China, who until recently scought to negotiate a "nor-malization" of relations with Iran and the release of French hostages, threat-

mised the specter of new diplomatic ostage taking in Tehum. Yet, back in Washington, Colonel

North was waiking through another version of why he eagerly shipped Hawk and TOW missiles to the same ayatolishs in Tehran who had blessed . the taking of the U.S. Embassy in 1979. His patriotism, the risks he took and his concern for the hostages justified everything, he seemed to argue. That was the important difference in what was happening in the three capitals. Both the French and the Brite ish, appear chastened by the lack of realism they showed in a the to work out separate accommodations with than's unrepentant revolutionaries. French officials have concluded ductive, to try to negotiate with Iran's "moderates." The Iranians, a senior official and, "have a superiority com-plex and want to see the Americans, -the Russians and the rest of us on our. knew before their revolution."

But in Washington, Colonel North's brandido on Capitol Hill and President Reagan's deliberate evacolonel's testimony suggest that the men who mounted and tolerated this scandal have not learned that leason, or much else, from the shame and disaster visited on the White House. Colond North sought to concentrate attention on the "neat idea" of fighting the Sandinists with Iranian

Article IL Section 2 of the Constituuntil the special prosecutor managed to indict or convict Colonel North. tion is quite specific. It says that the president "shall have the power to President Ford pardoned ex-President grant reprieves and pardons for of-Nixon before he could be brought to. trial. Mr. Reagan could do the same. fenses against the United States, ex-Colonel North seems to be worried

about the special prosecutor's "hundred lawyers down the hall" gathering evidence for his prosecution. But even if they find President Reagan's signature on a dozen documents au-

The Quarreling of a Divided Government

T HESE hearings are not like the Watergate hearings. The offense which . triggered the Iran-contra investigation was not an illegal act like a break-in. It was a leak in a Middle Eastern newspaper concerning a secret U.S. effort to

By James Reston

thorizing the illegal transfer of funds gether a jury that would convict him, from the line areas takes to the contras, the president's signature on a pardon would be decisive. He would not even have to wait

The hearings have not found a "smoking gun," although the hall was full of smoke. Sconer or later, television dominates everything in Washington, and Ollie is the snappiest act since Mickey Rooney. It is hard to imagine any prosecutor putting to-

president the power of pardon, it inbe faithfully excented." His failure to do so in the Iran-contra case is precisethe cause of this whole hullababoo. The hearings have paid so much attention to what the president knew or didn't know about the diversion of . be intended. For he talked expansively funds that they have almost ignored his failure to see that the law forbidting sid to the contras, which he and indicated that Mr. Casey was

and some man private citizens with out security cleanance could negoti-ate in the name of the United States and Call Chelinal, about grilling this of the president of Iraq and fighting the Russians if they invided from secured to the colonel mere modents in a necessary negotistics and the Reagan permitting it if any jury tried. But while Colonel North is not on trial and may never be, the Constitution of the United States and the in a necessary negotiating process -relationship between the executive was anthorized by his superiors at the NSC, Rear Admiral John Poinderter and legislative branches of the government are very much on trial. and Robert McFarlam, and you had to believe him. For, oddly, even when Colonel North boasted that he lied whenever if soited his clandestine pur-The Constitution not only gives the

signed, was faithfully executed. planning a sort of super-secret net-Even Colonel North testified that work that would carry out subversive he was surprised to hear that the warfare in other parts of the world, dent had said he did not know what the NSC was doing is in many ways worse than if he did know but it is not good television. Colonel North's view of the roles of ... the executive and Congress in the conduct of covert operations was stated with the utmost candor. He regards Congress as an impediment if not a musance in the world of dirty tricks. It did not bother him a bit that not them for hostages after proclaiming publicly that he would do neither. the Naval Academy.

the release of French hostinges, threat-ens now in entropention to break off relations' altogether and has atked publicly when then would begin to respect international law. Britain has completed the with-drawth of all but one of its ciplomats from Inst. in a cispute that also had

About Iran? By Jim Hosgland

PARIS - Strange character a of July. The departing visitor speaks of a slowly vanishing president, of a national proceepation with Oliver North, Fawn Hall & Co., of a be-

obscure the content of the Iran-contra scandal. Viewers swamped the joint investigating committee with entreades not to rough up this articulate scout-turned-marine.

North held his left hand aloft as if to pledge

Page 4

Herald Eribune.

A New Topic for Talks

Throughout the dispute over medium- new talks will look at conventional forces

ment, the Russians have talked of "redress-

ing" imbalances and "appropriate cut-

Still, the new talks will be far from easy.

The West, while concerned about the chang-

ing situation in Europe, has reached no

agreement on how to respond or what con-

That is all the more reason to look at a

third forum, one proposed several times by

the Warsaw Pact and spurned, unreason-

ably, by NATO. The idea is to bring experts

from the two sides together to discuss doc-trine and strategy. What force components

such as tanks most threaten the other side?

What deployments make the launching of

The proposal responds to years of concern

over what Western experts see as the Warsaw

Pact's offensive posture. It could help both

sides identify what they really want from

conventional force cuts. The Western objec-

tion, that such talks would confer an equality

The two sides share important incen-

tives: to reduce both the level of confronta-

tion and the cost of maintaining and mod-

ernizing conventional forces. Talks among

experts could help make conventional arms

Iran from the sea in the same way. Iran

counterattacked by hitting ships bound to

and from Iraq's friends. This brought in non-

Gulf protectors. Reflagging arises now as

Washington seeks with Moscow to open tie-

gotiations at the United Nations to end the

war. It can serve that diplomatic initiative.

That is the essential rationale for reflagging.

There are military risks - risks at least on

the order of those already being faced, with-out much fuss, by the British and the Ros-

sians. Given the special circumstances, the

nisks may be greater. But they might be

reduced if the American government con-

veyed as convincingly as possible that it

would take seriously an attack on ships fly-

ing the American flag. Presumably that was why the navy, detecting Iran's work on mak-

ing its new Silkworm missiles operational,

launched warning planes from a carrier; for

the Gulf. They should he available only for

defense, reasonably defined, but they should

he available. Within a context of care and

firmness, it seems to us, the United States

could reflag Kuwaiti tankers and promote a

negotiation to help end a war that is only

incidentally and in trivial measure a war at

- THE WASHINGTON POST.

American arms should threaten no one in

whatever reason, work stopped.

sea, but that is a temble war.

A Rogue Government

At one point, Lieutenant Colonel Oliver of the CIA. Some helped, some acquiesced.

"scout's honor." The gesture typified the antics of a loose cannon have a new look

performance. Indeed, for a time it seemed about them. On a mission to Tehran, Colonel

It awaits full American endorsement.

- THE NEW YORK TIMES.

reduction talks a little more fruitful.

surprise attacks look likeliest?

that does not exist, is senseless.

ventional force reductions to press for.

backs" where advantages exist.

range nuclear missiles, the cry has been, from the Atlantic to the Urals. As entice-

The Reason to Reflag

Almost everyone seems to agree that the by attacks on Iranian shipping to seal off

"We in Western Europe can't cut our nucle-

ar strength - not when the Warsaw Pact is

stronger in conventional forces." Yet lead-

ers have been unwilling to foot the high bill

for more men and weapons, and unable to

The unwillingness and the inability have

not much changed, but NATO does have

new negotiating opportunities. Perhaps the

most promising is not a negotiation at all.

but rather an invitation by Moscow for

military experts to talk about aspects of

each other's strategy that bother them most.

Balanced Force Reduction talks are winding

down. The goal was to reduce troops in

Central Europe, but the bargaining never even produced agreement on the number of

Soviet troops. The negotiators struggled

through endless complexity seeking ways

around a powerful geographical fact: Soviet

forces would be withdrawn only hundreds of

miles to Soviet territory, but U.S. forces

would be carried back home over an ocean.

close at year's end, to be replaced by a new

forum under the aegis of the broadly based

Conference on Security and Cooperation in

Europe. This forum will involve all of NATO, including France. Instead of ad-

dressing only troops in Central Europe, the

Reagan administration has handled the re-

flagging issue badly. But that leaves the-

question of whether the reflagging of Ku-waiti tankers should proceed. We think it

should, but there is a necessary condition.

The administration should be made to dem-

onstrate that it understands what it is do-

vey a clear purpose. The administration has

cited free navigation — but ships pass steadily, despite the shooting in the Gulf for

the last three years, and Washington coun-

tenances Iraq's continuing attacks on Irani-

an shipping. It has cited the free flow of oil

- although oil already flows freely. It has

cited the modest new Soviet naval presence

in the Gulf - a consideration that set it up

for the Kremlin's booby-trap proposal that

all non-Gulf states remove their warships.

That leaves, among serious considerations,

the purpose of keeping Iran, which occupies Iraqi territory, refuses to negotiate a fair

peace and threatens all moderate Arab re-

Reflagging is said to mark a tilt to Iraq. It

eady taken by the Soviets, the British and

happens to differ only in degree from steps

others in protect shipping of special interest

to them. Free general navigation has not

been "on" in the Gulf since Iran shut down

Iraq's ports early in the war. Iraq responded

gimes, from winning the war.

Politically, that means being able to con-

ing, militarily and politically.

By agreement, these desultory talks will

After almost 15 years, the Mutual and

negoliate a new balance with Moscow

According to a New York Times-CBS. News poll, he is no hero to three out of four Americans. But he has acquitted himself in the court of public opinion of the charge, leveled even by the president's men, that he was a rogue elephant making disastrous high policy without authorization. In effect, he has indicted the administration for rogue behavior.

For all his fervent loyalty to the president, the public seems to understand that he could not and would not have undertaken so vast an operation without higher authority. Only one in four Americans believes Mr. Reagan when he claims he did not know about the diversion of Iran arms profits to the contras. Only one in four thinks the colonel acted on his own,

And when it came to the president's men. the colonel was not so reticent in his testimony. The witness told of how Secretary of State George Shultz clapped an arm of praise around his shoulder, and the colonel dropped the names of midlevel officials who helped him and sought his help. Did Elliott Abrams, assistant secretary of state for inter-American affairs, question him about contra involvement? "He didn't have to ask me." Colonel North spoke of meeting with officials like Assistant Secretary of Defense Richard Armitage and Alan Fiers

wild representations about American intentions to go to war with the Soviet Union, to eliminate Iraq's chief of state, to create a Marshall Plan for terrorist Iran. The colonel cited authorization from his boss, Rear Admiral John Poindexter, the former national security adviser, who may have more to say about this when he testifies this week.

Other adventures that once seemed the

North and private arms merchants

The testimony emphasized a large fact that should have been obvious from the very scope of the lean-contra operation. It could not have been conducted by a rogue officer, even one in the White House. It required the participation of a rogue government.

Having invented the web of rogue government for one purpose, the participants then moved to institutionalize it. The scariest proposal that emerges from Colonel North's testimony is an idea warmly embraced by the late CIA Director William Casey: for a permanent slush fund to pay for troublest ing outside of CIA channels. None of that inconvenient congressional supervision to contend with Small wonder that Mr. Casey thought this notion was just as "neat" as the initial Iran-contra diversion.

Colonel North, good soldier, was so beguiling that it was easy to forget that a special prosecutor is drawing up charges. But he is not so good a soldier that he will take the rap alone. The week started as "Oliver's Story. It ended as "All the President's Men."

- THE NEW YORK TIMES.

Other Comment

And Still the Tourists Come

It seems curious that one branch of government should choose to announce we have a national epidemic of drunken driving at the same moment another announces that more than 1,320,000 tourists came to Britain in April, 30 percent more than last year.

Tourists are nervous people, and just as we were beginning to recover from the threat of Libyan terrorists, government departments start shricking about new and imaginary dangers as they jockey for the taxpayer's

money. The police proudly boast that muggings and knilings are now out of control; the National Health announces a raging epi-demic of AIDS; the Department of Transport chips in with this totally invented epidemic of drunken driving, and Environment assures us that our inner cities are about to explode in an orgy of looting, rape and arson. I should have thought it obvious, in the post-industrial, post-manufacturing state of Britain, that a large part of future success must be built on tourism.

-Auberon Waugh in The Sunday Telegraph.

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open a channel of communications with Iran. The question of executive branch secrecy has thus been central from the start. Some members of Congress are his National Security Council was speaking and acting as if they believe Ronald Reagan and his administration are engaged in these covert military oper-the energy against which the United States is to be protected. Maybe we ought to ations. Mr. Reagan's failure to know. have some congressional hearings on the problems of divided government.

-Jeane Kirkpatrick, in a syndicated column.

And So You Need a Strong President

P EOPLE live by their myths. Television's immense power allows Oliver. North to fill these needs. For some Americans, he is a real-live Steve Canyon, the comic page air force colonel who foils Commies at every turn. Ollie-Steve is ready to meet the bad guys "on equal terms anywhere in the

But our judgment should not be too harsh. I recall Robert Kennedy once telling me that military men ought to hate the enemy the way thoroughbreds love to run. "Occasionally," he said, "you'll get a guy like Matt Taylor" - the army general after whom Mr. Kennedy named a son - "who understands geopolitics. Most of them don't. That's why you need a strong sumidant " geopolitics. Most of them don't. That's why you need a strong president." - Syndicated columnist Andrew J. Glass.

without the authouity of anybody. For this boutcount solonel, or this kid," as he sometimes called biustell, the ends justified the means, just as long as he had authorization from his boss, whom he "assumed" had the approval of the cammander in chief. Nobody could doubt his succeity when he talked of "this wicked world" when he mused at mis write work in which the enciny was establishing beacheads in the Western Heam-sphere and scizing and torthring U.S. citizens in the Middle East and elsewhere. He is America's latest antihero, beat on expanding democracy abroad even if he violates it at home. On television he broke the Nielsen records, but on the Constitution he forgot the lessons he was taught at

The New York Times.

first victims of a new terror. Thus, no matter what indical or

hybrid reforms finally emerge, the changes that Mr. Gorbachev has set in

motion are irreversible — whether he survives as leader or not.

The writer, now an American citizen,

was a Sovies diplomat and an undersecre-hay-general of the United Nations before he societ political asylem in the United States in 1978. He contributed this com-

ment to The New York Times

covert actions, rather than focusing on. his extraordinarily stopid, dangerous and self-defcating wheeling and deal-ing with framinus who rejoiced in ha-miliating not just him but America itself, when they finished using him. "Id have affered the Iranians a free.

on the very of

tup to Disneyland if we could have a gotten Americans home for it," Colo-nel North told the congressional committees. That is what he did: He took the Iranians to his own Disneyland of , policy making, where the hostages would be freed, the course of history in the Gulf would be changed and he would actually be the national hero he still imagines himself to be.

Ultimately, Mr. Reagan pays the price for this fantasy and for doing the one thing even he could not get away with. In mounting a covert opcration to send arms to large, he lied to his own constituency. He used se-crecy to fool the people who had yourd for him to do just about anything but arm the ayatoliahs.

One way Mr. Reagan pays for this is in the confusion and controversy that surround the unexceptional White House plan to refing 11 Knowith of the Unikers with the Stars and Stripes, It as chev, who is aware of this, is trying to reconcile party dominance with the need to adapt to the future. This frightens some of the old guard, but. not most of the young people. A return to Stainist-type KOB ter. Toris hardly conceivable, for the KCB - not cause the handwringing now being as well as the military and the party observed on Capitol Hill. apparatus have learned that, as mider. Stalin, they would most likely be the

But there is legitimate suspicion that the White House is advancing the reflagging operation as yet another. inadequate answer to that imuch broader question of what to do about Iran. As the Iranjan attack Thursday on a tanker heading for Kuwait was indoubtedly intended to emphasize 3 is a plan that leaves tran with the IS a part tout scaves man want of initiative. But in Washington's. "strange chimate," Congress can do no more that watch, like a bird munifood. by a make, as the administration are bles further into harm's way.

The Washington Post.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: Plotters in Cairo 1937: A Battle in China en rise to much comment. There is youthful students, it does not include ;

CAIRO — The discovery of the plot to assassing the three most excited personages in Egypt — the Khedive, Lord Kitchener and Mohamed Said Pasha, the Prime Minister — has giv. About 4,000 troops engaged altogeth-Since and Japanese near Wangping with about 4,000 troops engaged altogeth-et. The cannonade was heard in Peinot much evidence that the secret. ping, where the population remained society that has been mearthed has indoors most of the day, Tokio dissociety that has been integrated has indoors most of the day. Tokio dis-any wide ramifications Beyond a few patches report that the Japanese govemment continues to regard the stuany person of importance. The plot ation is "very grave," due to was discovered owing to one of these "repeated demonstrations of bad men being overheard to say, in a café, faith by the Chinese troops." Tobio men being overneard to say, it a cate, train oy the "innesse troops." Tomo that he had established a secret soci- has sent Nanking "a final waining" ety with the object of getting rid of that if the "acts of provocation" big the "enemies" of Egypt. The police Chinese troops do not cease inneed was informed and watch was kept. ately, the Japanese Army will take was informed and water was acre and, the separate Army with the overses." Nanking's For some time Lord Kitchener and report was that "the events of the last Said Pasha were persistently followed few days furnish strong evidence that the flow of information from the For some time Lorg Encounter and few days furnish strong evidence that West. The growing, inescapable links Said Pasha were persistently followed few days furnish strong evidence that between the Soviet and world econo-by Ahmed Taher el Arabi, one of the the Inpances government is looking unisoners. This same El Arabi had for a pretext to make a second Manchaicie in Northern Chine."

Perhaps Ours Was Not the Best Choice

TN THE Russian emigre press the catchwords of the Gorbachev era are put L contemptuously in inverted commas or accompanied by such epithets as "notorious" and "so-called." There is something strange in this wholly negative attitude. The motivating force behind the emigration movement of the 1970s was deep dissatisfaction with the previous, post-Stalin thaw, with the fact that reforms had been abruptly broken off under Leonid Brezhnev, and society had been ordered to go full-speed into reverse. Why is it that so many of that generation, who have now lived a long time in the West, are unable to recognize that it is their ideas which, albeit partially and with difficulty, are now paving a way forward in the Soviet Union? If the things that were lacking then and for the sake of which we found it

necessary to emigrate are now being established; if you can now say and print over there all that we wanted to say and print, or even part of it, then perhaps after all ours was not the best choice, or not the only one.

-Natalya Rubinshtein, an emigre, in The Times (London).

et affairs are often misleading. One that the future of that system would be volve Sisyphean labor. There can be at stake and, along with it, their own no doubt that there will be backward positions and privileges. In doubt that there will be backward and forward movement over a longer of time than Mr. Gorbachev vibble distance in the West, clouding the vibble distance in the tweet the main renovation. Thus, the selection of someone more Clearly, Mr. Gorbachev's personal or less like Mr. Gorbachev as leader was as inevitable as Nikita Khru-(restructuring) is highly visible and shchev's de-Stalinization program. should not be underestimated. But From the Soviet viewpoint, re-

structuring could mean many things - provided the essence of the system is preserved. Under party control, Soadviser to then Foreign Minister An-viet-style socialism may well take drei Gromyko, a number of farsighted oontradictory forms: less freedom or more; stronger, more orthodox in-doctrination or increased flexibility in cultural and political life and in ways of running the economy. The paths chosen by China, Hungary, Yugoslavia and other Commu-nist countries exemplify the possibili-

nev's clique to glamorize a steady de-dine — except for the spectacular mil-itary buildup — could lead to disaster. these examples will be used as a Later on even more members of the guide, but the program of reforms elite became concerned that social and seems to point toward Yugoslav-style economic stagnation, complemented variations in socialism.

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by the population's mertia, anathy and The task of substantially modifycynicism, would undermine the four-ing an economic order finally en-dation of the Soviet system — indeed, trenched over half a century will in-

With or Without Gorbachev, Reforms Are Coming By Arkady N. Shevchenko

would like to anticipate. There may be dangerous, perhaps unexpected resistance: Will be be given time in which to bring even a small part of his program to multion?

I do not think Mr. Gorbachev is yet. the embattled leader that some recent reports might suggest, nor that he is doomed to fail because of strong opposition intrinsic to the system. At best, however, his chances for quick, significant success are no more than 50-50. He understands this, and that is why he is a man in a hurry. He knows he may not survive politically if, in two or three years, there is no real imformance or in the well being of the people, as he has repeatedly promised.

One thing works in his favor that many Western naysayers do not seem to have taken into consideration: It is sniply not credible that any future Kremin leaders would be willing to preside over the Soviet Union's decline into a third-class power. No setbacks, temporary or not, can, in the end, stop the onrush of computerization and other forms of modernization. Trying to block the introduction of new technologies would be as futile

This situation has already created an enormous dilemma; because such developments force less secrecy and more openness in releasing statistical

Introduction of videotape systems, along with the telecommunications revolution, will inevitably increase

as counting the stars.

and other important data mies will push the country irresistibly. prisoners. This same El Arabi had toward more reforms. Mr. Gorba- been shadowing the Premier.

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o Knows Opposition hat to D_0' 1 In Panama Vows to Step out Iran?" Up Protests Jim Huagland

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By Stephen Kinzer New York Times Service PANAMA CITY - Opposition

leaders vowed over the weekend to continue increasing their protests against Panama's military leader, General Manuel Antonio Noriega, whose police have resorted to tear gas and buckshot to reassert his authority.

Using highly unusual tactics for Panama, riot policemen arrested more than 100 demonstrators and scattered thousands of others who tried to hold a rally on Friday in

defiance of a government ban. Protest leaders already have begun to discuss alternatives for a post-Noriega regime, amid signs that the government's political co-

alition was weakening. Some U.S. officials reportedly are worried that a period of danger-ous instability could follow the general's departure if he is forced from office. . General Noriega minimized the

importance of the protest Friday, asserting that it involved no more than 5,000 of the country's 2.2 million people. The minister of government and justice, Rodolfo Chiari de León, said political dem-onstrations would be prohibited "for as long as current circum-stances exist."

The rally Friday was to have been held at a church that faces one of the capital's main avenues. But policemen carrying plastic shields and wearing gas masks sealed off streets leading to the church. As demonstrators approached, waving white flags, shouting insults and at times throwing rocks, lines of policemen repeatedly charged at . then.

. A senior opposition leader, Ar-nulfo Arias Madrid, who many contend was the true winner of the 1984 presidential election, accused the military of unleashing "brutal repression" against citizens "armed only with their consciences and their convictions. The general and his backers have

portrayed the protests as fomented hy the United States and by wealthy pro-U.S. Panamanians who are seeking to return to positions of power they lost when the military seized control 19 years ago,

The ruling coalition was shaken this week by an mexpectedly strong public declaration by me civilian vice president, Roderick Esquivel, who heads the Liberal Party. He condemned his own government for closing news outlets and sending "paramilitary groups made up of extreme leftists" to attack people and property.

In the United States, the State Department and Congress have criticized General Noriega's rule recently, but there appears to be concern in the Pentagon about the direction Panama could take if General Noriega is forced to leave power. There are nearly 10,000

Commission Averts **Monumental Errors** Since the federal Commission

of Fine Arts was set up in 1910, it has been judging the sesthetic values of proposals for monu-ments, memorials and statues in

Washington. Most recently, the commission succeeded in getting the Holo-caust Memorial Museum, now under construction near the mall that extends from the front of the Capitol, reduced in size and presence. It is a reflection of the powor and authority of the commission, says The New York Times, that its views on even so emotionally charged an issue as this were quickly and calmly accepted. Arthur Rosenblatt, director of

the museum, said, "We reviewed their comments and the concluston was that there was some merit in them "

Similarly, the commission ve-toed President Richard M. Nizon's notion of constructing an annusement park on the mall modeled after the Tivoli Gardens in Copenhagen. Charles H. Atherton, the com-

mission's executive secretary, said it was onlikely that some-thing like the futuristic Pompidou Center in Paris would be approved. "We tend to discourage spectacular aberrations," he said. The commission has shown that it can compromise. When critics objected to the starkness of the Victnam Veterans Memorial, two large walls bearing the names of the dead, the commission per-mitted the addition of a realistic sculpture of three American fighting men.

Short Takes

Convertible antomobiles, after nearly fading away in the 1970s, aren't just making a comeback; they're back, with 130,000 sold last year, or about 1.3 percent of the market, outpacing predic-tions that 100,000 would be sold. In 1981, not a single U.S. manufacturer was making convertibles. Now just about all of them, domestic and foreign, are doing so.

Harvard University his invited all presidential contenders, Dem-ocrats and Republicans, to ap-pear on public television, one by one, an hour each, on Sunday afternoons starting in October and ending just before the Iowa caucuses in February. Marvin



Contraction of the second

SHARING VIEWS WITH SOVIETS - Gerald R. Ford, second from left, meeting with a Soviet delegation at his home in Beaver Falls, Colorado, to talk about drug and alcohol abuse. The Soviets, ending a three-week tour of the United States, were, left to right, Katherine Menshikova, Konstantin Voronin and Alexei Kampov-Poleroy.

and production.

Kalb, a former diplomatic report-er for NBC News who is now with Harvard's Kennedy School of Government, will interview each candidate for half an hour and then the candidate will field questions from the campus audience. The objective, reports The New York Times, is a setting that will be forgiving of gaffes but hostile to sloganeering, "But if some-body wants to engage in long-windedness," said Paul Bograd, an organizer, "that's a judgment that's his to make."

Wall Street financial bouses are offering salaries of up to \$100,000 to people winning mas-ter's degrees in business administration at the leading U.S. graduate husiness schools. But industry is showing less interest in MBAs, according to U.S. News & World Report. The trend reflects current criticism of U.S. business as concentrating too much on paper trades and not enough on manufacturing. The schools have taken notice. The Massachusetts Institute of Technology's new engi-

neering-and-management pro-gram is one example. Harvard is de-emphasizing investment

banking in favor of technology | years in the House of Representa tives and the Senate before being Notes About People Senator Albert Gore Jr. has run on his own in his campaigns for Congress since 1976 with no help from his father, who served 32

> Eleanor Smeal says she is stepping down as president of the National Organization for Women when her term ends this month, because she wants to devote more time to getting women into politics and politicians more aware of women's issues,

gave a benefit concert for Vietnam veterans in Albany, New York, he was presented with a a pile of trash in Mr. Kristofferson's vacated dressing room, A Kristofferson spokesman said the plaque "ended up in the garbage by mistake."

Albert Gore Jr.

After Haiti Unrest, a Stalemate

Fate of Presidential Vote, Set for November, Is in Doubt

By Joseph B. Treaster New York Times Service PORT-AU-PRINCE, Haiti -After more than three weeks of

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turmoil, a political stalemate has developed in Haiti with the country's march toward democracy stalled and the fate of its presidential election in question.

For the moment, no one is saying that elections will not be held in November, as scheduled. But, neither does anyone know how the elections will be conducted and whether participation will be extensive enough to validate them.

In the 18 months since the collapse of the Duvalier dictatorship, Haiti has stumbled from one crisis to another. But never before have so many different segments of society lined up in opposition to the military leaders. The United States backs the milthe new constitution.

The uproar was predictable. itary government led by Lieutenant General Henri Namphy, and that has fueled a new outbreak of anti-Nearly everyone in Haiti professes to want the next leader to be chosen Americanism. in fair elections and nearly every-A handful of young men burned one expresses fear that the elections

an American flag Saturday in front of the U.S. Emhassy in Port-auwill not be fair. Prince, and protesters marching in one of the biggest demonstrations in months chanted, "Down with America! Long live communism!" Many of the marchers said that power grab.

they were anti-communist, but that

communism was a way of telling tial clamor was superseded by de-Washington its alignment with the mands that they step down on the regime was turning friends into en- ground that they could not be trusternies. ed to follow the constitution.

"If they're going to support the government, we're going to uy will support the generals no matter communism," said Maggie Au- what. But it is saying that a change dant, 29, a nurse. in government now would proha-The Haitian generals have al-ways seemed to be bad managers almost certainly delay the voting.

and have never been good at ex- In the past, just as the country has seemed on the brink of disinte-NEWS ANALYSIS grating, the steam has gone out of

the protests and the military leadplaining themselves to their coun- ers have inched ahead on their trymen. But they utterly dumb- promises to usher in democracy. The present protests may he losfounded Haitians and foreigners as well when they brought on the pre- ing steam also. The nationwide sent crisis by abruptly taking con- strikes last week were not as effective as those a week earlier, and a trol of the election process on June 22 and dissolving a labor federa- memorial Thursday for the more than 20 victims of soldiers' gunfire tion the next day in apparent disregard for the spirit if not the letter of during the strikes drew only a small crowd

> But the resignations of a handful of provincial officials in protest to the government, and a turnout of more than 10,000 marchers in the capital Saturday, indicated that the crisis had not yet run its course. The leaders of the protests have

Washington is not saying that it

The constitution is so loaded said they will give the generals until Monday to resign. The generals with protections against dictatorship that many leaders wonder if it can work. Many Haitians thought have ignored all requests for disin June that they were witnessing a cussions and the protest leaders concede privately that they do not

The generals rescinded their de- know what they will do if the generthey believed a show of support for cisions within a week, but the ini- als continue to do so.

Weizsäcker Visit to Soviet Underscored Sensitivities as It Made Progress on Ties

By James M. Markham New York Times Service

BONN - A six-day visit to the Soviet Union by President Richard von Weizsäcker of West Germany appears to have opened the way for increased high-level contacts between Moscow and Bonn, according to West German officials and Western diplomats.

But the trip, which ended Saturday, also has underscored sharpened Soviet sensitivities to the issue of German reunification and suggested that it will be some time before Moscow regards its relations with Bonn with anything like the comanimity it accords ties with London and Paris.

A spokeswoman for the Com-

any relationship with the FMLN.

been extracted from political pris-

ing about the captured documents,

which she described as "armed

the 1970s, has won international

attention for its work in denounc-

ing rightist death souads.

Comadres, which was formed in

Of the more than 60,000 Salva-

dorans said to have been killed

Mrs. Perez said she knew noth-

The spokeswoman, Marlene Pe-

Our work is neutral."

oners under torture.

forces calumnics."

"dirty and criminal action of the since the civil war began in 1979, an reported wounded.

At a news conference on Friday, Chancellor Helmut Kohl praised Mr. von Weizsäcker and his Soviet occasion for formally turning a new hosts for having reached "a mile- page.

organizations as fronts of the rebel have heen murdered hy death

from false confessions that had tried to occupy the Institute of So-

squads,

The headquarters of the Co-

In Moscow, Mr. Gorbachev con-veyed his "cordial greetings" to the stone on the way to understanding." He also expressed the hope that Mikhail S. Gorbachev would absent Mr. Kohl, and although no visit Bonn early next year. date was fixed for a visit by the

The Soviet leader bas visited Soviet leader, Mr. Genscher and London and Paris, and he has re- Foreign Minister Eduard A. Sheceived British and French leaders vardnadze agreed to meet in Bonn in Moscow, But Mr. Kohl, who was in the fall. The stage is slowly being a key figure in the deployment of set, it appears, for a Gorbachev-U.S. medium-range missiles in Eu-rope, has been confined to a kind of Yet the inherently taut and mis-

Soviet diplomatic doghouse. The trustful nature of the Moscow-Bonn relationship was signaled when the Communist Party daily Soviet press witheringly criticized him this year for having compared when the Communist Party daily the public relations shills of Mr. Pravda broke with Mr. Gorba-Gorbachev to those of Josef Goeb-chev's policies of glasnast, or openchev's policies of glasnast, or open-ness, and censored Mr. von Weizbels, the Nazi propaganda chief. säcker's centerpiece dinner toast. The carefully negotiated visit by Mr. von Weizsäcker, whose posi-The passages deleted included a

tion is broadly ceremonial, was reference to the hope that more clearly seen by both sides as an German-speaking Soviet citizens occasion for formally turning a new would be allowed to emigrate and a long section in which Mr. von Weizsäcker insisted that "Germans today in east and west live separated, hut they have not ceased and will not cease to feel themselves to be one nation."

> Like the French, the Russians appear to have been perplexed and upset by a tecently revived discus-sion in Mr. Kohl's Christian Democratic Party on the unresolved German question.

mittee of Mothers, which is known madres committee has been the tar-as Comadres, said: "We don't have get of several attacks. In his talks with the German Violence hroke out between sepresident, Mr. Gorbachev said that curity forces and protesters in San the German question was no longer Salvador last Wednesday when "open," that the existence of two rez, charged that information link- about 100 members and supporters German nations was a fact .

Mathias Rust, the West German

ing organizations such as Co- of a Social Security workers union, ■ Pilot's Release Cited madres to the rebel groups came some of them armed with clubs,

Salvadorans Assert Rebel Documents Detail 'Insurrection' Plan for Capital

By William Branigin Washington Post Service SAN SALVADOR - El Selva-

dor's Marnist-led guernillas, in a shift of strategy, are stepping up activities to incite an "insurrection" in the capital and prepare for a national "strategic counteroffensive" in the next two years, accord-

front, did not dispute the authenticity of the documents this month when shown a transcript of one key ing to rebel documents said to have paper that appears to be from the been captured hy Salvadoran secu- Farabundo. Martí general command

The documents also outline in- Excelsior, acknowledged that ments is given greater credence by government" the portrayal of the estimated 40,000 are believed to volvement by several groups that weapons had been sent to the Sal-are not mentioned by name. vadoran rebels for a time shortly of actions that occurred after the A member of the Democratic after the Sandinists took power. papers were seized. Perclutionary Front, which is al- He indicated some supplies for Two organizations mentioned in

One of the documents outlines plans for intensified labor strikes, sit-ins, marches, land takeovers, infiltration of the armed

forces and protests at the U.S. Embassy.

territory without the government's Committee of Mothers, have de-

knowledge. He denied, however, nied that they have any links with

None of the recently captured labor federation that includes stu-

defeated in 1970. "He wanted to be his own candidate, his own man," said the elder Mr. Gore 79. But now that the younger Mr. Gore, 39, is running for presi-dent, his father is accompanying him on campaign trips. "Running Mr. Gore Sr. explained.

for president is a little different,"

After Kris Kristofferson, 51.

plaque. The plaque was found by a cleaning worker the next day in

-ARTHUR HIGBEE

1. + 2

U.S. troops based in Panama, and many sensitive intelligence operations are directed from U.S. bases along the Panama Canal.

"The American military people say that the most organized group in Panama is the defense forces, said a businessman who is in regular contact with senior U.S. officers. "Their position is that Noriega is all they've got. The, don't want to go through a period of change that could be painful, embarrassing and threatening."

Demjanjuk Lawyer To Get a Hearing

The Associa

JERUSALEM --- A hearing has been scheduled for Wednesday to determine whether John Demjanjuk, an accused Nazi war criminal, was aware of his actions when he dismissed his chief counsel, Mark O'Connor, the attorney said Sun-

Mr. O'Connor said he found Mr. Demjanjuk, a retired anto worker from Cleveland, "crestfallen" and "confused" at their last meeting. The attorney, who has represented Mr. Demjanjuk for five years, said he would not withdraw from the case unless there was a court order. A court spokesman said the

hearing was only "to formalize" Mr. O'Connor's dismissal, which occurred Friday.

Air-India flights - 16 non-stop per week - offer

the right connections on to Singapore, Hong Kong,

convenient timings to Indian destinations and

Bangkok, Kuala Lumpur, Tokyo and Sydney.

But that rebel group member ex-The documents, according to the security forces, were captured in pressed concern that the guerrillas were "overestimating" their caparaids in April on "active safebilities and closing off opportunihouses" of the Farabundo Marti ties for a political solution by de- the Farahundo Marti front may the documents, the National Union National Liberation Front.

The front, known as FMLN for its Spanish initials, is the umbrella organization of the guerrillas, which are in their eighth year of

war against the government. The documents appear to indicate that the rebels' previously announced objective to intensify insurgent activities in the capital has been carried out.

veloping plans for an still be passing through Nicaraguan of Salvadoran Workers and the territory without the government's Committee of Mothers, have de-In the past, rebels and their supporters have denounced as fakes that Nicaragua has any policy now other documents that were said to of supplying the Salvadoran rebels. have been captured by the military. President Daniel Ortega Saave-

dra of Nicaragua, in a recent inter- foreign arms supplies. view with the Mexican newspaper . The authenticity of the docu-

The documents were captured in raids in Ayutuxtepeque, on the northern outskirts of San Salvador, and in Texistepeque, in the eastern part of the country, according to the Salvadoran military.

The plan outlined in the documents calls for a series of increasingly aggressive activities in concoveries ranged from Billie Holiday junction with certain labor, manitarian and refusee organizations that the government of President José Napoleón Duarte has denounced as rebel "fronts."

One document discusses combining military actions by Farabundo Marti guerrillas with "insurrectional" activities by civilian organizations.

It outlines plans for intensified labor strikes, sit-ins, marches, land takeovers, infiltration of the armed forces, protests in front of the U.S. Embassy and the presentation of form the Benny Goodman Orchesspecifie demands to the government and the public.

MSTERDAM: Thursday, Saturday.

tra, and he organized the historic to my attempt to rectify the wrongs

HOME: Mednesday, Saturday, Sunday

LONDON Monday, Tuesday, W

documents makes any reference to

Amid considerable corporate resistance, he signed a young, unknown folk singer named Boh Dy-lan to Columbia Records in 1961. And in 1972, when he was in his 60s. Mr. Hammond had the prescience to recognize talent in Mr. Springsteen and to offer him his

first recording contract. Mr. Hammond was a champion of racial equality, and his love for jazz and blues helped to elevate hlack music from segregated clubs and small, poorly distributed "race" record labels and bring it to a wide andience.

"Everything I was trying to do in the music business was connected

the state of the second second

jazz and black people," he said. In 1979, he said: "One reason I'm the way I am is that I got to New York Times. know Harlem. Upper-class white Anyone who did that had his life changed."

the Farabundo Marti front.

The workers' union - a leftist

dent, peasant and refugee groups

- last month denounced as a

Wilson to Benny Goodman and Trio, which subsequently played in Carnegie Hall, it was believed to be the first time a racially integrated division of Columbia Records. musical unit had appeared onstage in a major hall in the United States.

available luxuries.

details.

Don't fly East in any less style. Your travel

agent, and Air-India, have the interesting

ay Sunday

(2), Strider 62

groups,

folks went up to Harlem in the 20s, born into an upper-class Manhat-slumming. I went out of passion. tan family on Dec. 15, 1910. While still a teen-ager, he be-came fascinated with black music,

He arranged recording dates and spent a good deal of time in the with racially mixed groups at a time clubs and theaters of Harlem. After when such arrangements were un- dropping out of Yale University in heard of. When he introduced Mr. 1931, he worked for radio station they formed the Benny Goodman ey and producer of live jazz shows.

Mr. Hammond also was a critic, Coleman Hawkins, Joe Venuti,

"Spirituals to Swing" concert at that had been done to American lar music for publications as dispa-Carnegie Hall in 1938. Jazz and black people," he said. rate as Melody Maker, The Brook-garden, among others. In 1934. Goodman reluctantly submitted to Mr. Hammond's oft-

John Henry Hammond Jr. was a-year income he received from a

WEVD as an announcer, disc jock-In 1933, he was named American recording director of the English

rate as Melody Maker, The Brook-byn Easle. New Masses and The He personally subsidized many repeated plea that he form his own

Salvadoran Workers.

of these recordings on the \$12,000- band. trust fund. He heard Ella Fitzger-

mond discovered Count Basie over ald in 1934, shorily after she had the airwayes of a Kansas City, Miswon an amateur contest, and desouri, station, and found Charlie clined to record her. He later said it Christian playing in a small bonkywas the worst mistake of his career. tonk club outside Oklahoma City. During this time, Mr. Hammond Mr. Springsteen played an audibefriended the young Goodman,

tion for Mr. Hammond in 1972. who was then playing only occa-"He launched immediately into sionally, in pit hands and on the an extraordinary piece filled with street imagery," Mr. Hammond re-called. "I heard immediately that radio. The two men often went on nocturnal excursions around Harlero. On one trip, they heard an he was both a born poet and an

> One of Mr. Hammond's two sons is the blues musician John

: **-** | . | **-** | / / /

unknown singer named Billie Holiextremely good guitar player." These early sessions yielded reday. Mr. Hammond was tremencords by Fletcher Henderson, dously impressed and immediately arranged for her to make two reand wrote widely on jazz and popu- Chick Webb, Red Norvo, Mildred cordings with Goodman. Hammond.

pilot who landed his light airplane cial Security huilding and clashed with police guarding the site, news May 28 at Red Square in Moscow, agencies reported at the time. The will be released from prison and Social Security workers union is a returned home "in the near future," member of the National Union of according to Die Welt newspaper alvadoran Workers. When police outside the huilding reported in Bonn.

The Soviet Union, in a message fired in the air to disperse the crowd, police inside apparently from "Kremlin authorities" delivthought they were under fire and ered to Mr. von Weizsäcker, said began shooting wildly, news agen- the 19-year-old pilot was being treated well and would be returned cics said. About 20 persons were home soon, Die Welt reported.

During this period, Mr. Ham-

John Hammond, U.S. Record Producer and Talent Scout, Is Dead at 76

NEW YORK - John Hammond, 76, a critic, talent scout and record producer whose musical dis-

FRANKFURT: Tuesday Mednesday

PARIS: Wesday, Wednesday, Friday,

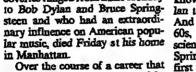
Air-India has more flights from Europe to India than any other airline.

First Class is one of the world's last great

Air-India is also without rival for comfort

in the air. Our Executive Class is, in a real sense.

a first class experience. And Air-India Maharajah



spanned nearly half a century, Mr. Hammond was directly responsible for bringing Holiday, Count Basic, Teddy Wilson, Charlie Christian and Aretha Franklin to public attention, and he supervised the last recording sessions of Bessie Smith, the celebrated blues singer. It was Mr. Hammond's idea to

Continental Says Its Pilot Was Urged To Suppress Report of Near Collision

By Richard Witkin New York Times Service

Page 6

lantic last week included repeated comment Saturday. suggestions that the incident not be reported, according to a Continenthe incident.

The pilot of the Continental Boeing 747 involved in the Wednesday incident maintained in his radio transmissions that many people knew about the near collision and that he had to report it, the officials said.

Other participants in the radio conversations were pilots aboard the Delta L-1011, which missed the Continental jumbo jet by about 100 foet (30 meters) after straying 60 miles (100 kilometers) off course, and the crews of two other airliners in the area.

Officials said they could not be sure who first suggested hushing up the events and who lent support.

"I have passengers pound ding on the door and crying, and they saw the whole thing out the windows," was the gist of the Continental pi- gram for two years in which flight lot's reply, according to a version of the radio exchange supplied by an airline industry source. Almost 600 U.S. regulations also require pi-

By Richard Witkin New York Times Service NEW YORK — A radio conver-several requests and each time our over the ocean, which is not covsation among pilots after two air. crew adamantly refused." A Delta ered by radar that allows control-linets nearly collided over the At- Airlines spokesman declined to lers to follow the aircraft.

In the radio transmissions, some-ducted by the Canadian Air Safety one asked the Continental pilots Board because the incident ootal Airlines spokesman as well as whether they were going to file a curred in airspace under its author-officials close to an investigation of report. When the Continental crew ity about three hours flying time ity about three bours flying time gave a quick indication that they west of London. The planes were would, according to sources close to the investigation, it was followed by a transmission to the effect that Fiday that it was conducting its own inquiry in coordination with the U.S. National Transportation nobody knows about it except us, you idiots! Government investigators said

Safety Board. that the issue of who said what The near disaster, and another would be cleared up by pilots and others who can identify the voices close call over the Atlantic 800 miles south of New York a day on a tape recording made by a U.S. Air Force Boeing 707. The Air later, increased concern among government and industry experts Force pilots took special steps to over the state of air safety. A conprevent the 30-minute tape from being crased because they were up-set at what they heard, the officials troller error cansed a Pan Am air liner and a Viasa Venezuelan plane carrying a combined total of about 180 passengers to come within a One highly placed official of the Federal Aviation Administration quarter mile of colliding on Thurs-

said that agency officials who lis-tened to the tape recording were In Wednesday's incident, the two planes were flying at 31,000 feet westward from England's outraged. The FAA has had a pro-Gatwick Airport.

people were aboard the two planes. lots who stray off course to



PORT OF CALL - West German Chancellor Helmut Kohl stopped Sunday Shanghai to inspect the training vessel Deutschland. Mr. Kohi is on a weeklong visit to China; the Deutschland is the first West German naval vessel to dock there since 1949.

LANCE: Irritated by U.S., Bonn Backs Off NATO Plan

The Delta plane, carrying 153 assengers and a crew of up to 12, was headed for Cincinnati on the middle track of five trans-Atlantic routes from Europe. The Continental plane, carrying 399 passengers and 19 in the crew and bound for Newark International Airport, was igned to the next track, 60 miles to the south. For reasons that have not yet

been determined, the Delta plane strayed south in clear weather near midday and crossed just beneath the Continental plane at about a 20-degree angle.

clear weapons most likely would be sources said. U.S. officials con- that Moscow was stalling progress clear weapons most likely would be sources said. U.S. orneals con-used on the front lines during a tended in private talks that the in- toward a superpower agreement on used on the front lines during a tended in private talks that the in- toward a superpower agreement on used on the front lines during a tended in private talks that the m. toward a superpower agreement conventional war and thus would crease was necessary to help com. reducing medium range in detonate almost exclusively on pensate for the proposed ramoval missiles in Europe. German soil. "Until now," Mr. Ryzhkow they said. "we have shown the maximum

(Continued from Page 1) broadening of the treaty, contend-ing that the proposed accord would provide for removal from Emope of all the superpowers' ground-based nuclear missiles except those in the under-300-mile range, such as the Lance. These barticield nu-clear weapons most likely would based nuclear missiles except those in the under-300-mile range, such as the Lance. These barticield nu-clear weapons most likely would based nuclear missiles except those in the under-300-mile range, such as the Lance. These barticield nu-clear weapons most likely would based nuclear missiles except those in the under-300-mile range, such as the Lance. These barticield nu-clear weapons most likely would based nuclear missiles and political sources said. U.S. officials and sources said. U.S. officials con-that Moscow was stalling processes

they said.

Bonn warmed Washington dur-ing discussions in April and May Soviet Assails U.S., NATO even today, the accord would en-that widening the accord would en-

nt on

"Until now," Mr. Ryzhkov said,

Europeans Finding North Impressive, System Worrisome

By Barry James

Like millions of Americans. Dominique Molis, a French politi-cal analyst, found hunself availy watching television last week.

And like many Americans, Mr Moisi, associate director of the French Institute of International Relations in Pans, found himself uncipectedly impressed by Lieu-tenant Colonel Oliver L. North "He's not the simple military gay we thought we might see," Mr. Moles haid. "He is an arcentate. strong and very coherent person." "America's friends, I think, are Nevertheless, Mr. Molis, who is looking on all this with mystifica-

traching at Harvard University tion," said Robert Ford, the former during the summer, and that his Canadian ambasador to the Soviet during the simmer, and that his dual perspective, as a European temporarily residing in the United States, made him, like other, Euro-peans interseaved in recent days. I "worned and puzzled" about the American political process. "As a European who loves 1 America, Ein impressed by its de-interview. "As a European who de-interview. "As a European who de-pends on America, for his security."

The Soviets agonized over wa-tergine, and I bet they are doing the imme thing right now," he said. Mr. Ford, who was in Moscow ! throughout the Watergate scandal, " recalled that Soviet officiatis had placed all their jets on President Richard M. Nixon as the man most block to deliver distants. This time. likely to deliver detente. This time. and balances leads to a complete

blocking of the political process." they are equally committed to Mr. Motsi said that, in trying to cut through problems, "Colonel one most likely to give them an North was too ideological and he arms control agreement.

Another expert in Soviet affairs, "A system that could put him in Jacques Amalnic, fostige aditor of charge — well, I admire it but I Le Monde newspaper in Par s, suid have to be worded and puzzled as he believed that Krenshir officials well," he said. Many Europeans said they were impressed with the degree of open-icans demand of their public ser-realize this is just an American sto-ry." He said they mere thought Waterpate was an anti-So-with plot," he said, but now "they ness and accountability that Amer-icans demand of their public ser-ry."

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vanus but wondened how such He said that Europeans tend to traditions can be reconciled with have a more cynical view about the demands of his-power politics. foreign policy. "To conduct serrer Josef Joffe, foreign editor of the activity, you have to be able to keep Suddentable Zeihung, who is tem-secrets," he said. "This is one point pointify in Washington, said the, where Europeans and Americans liran-Contra affair provides "a are not on the same wavelength." wonderful case study about the diff. The main problem rovelled by foreign of incorriging about the diff. He said that Europeans tend to wonnerroi case sindy about the dif-ficulty of reconciling a history of the Iran-Contra hearings, Mr. Ford, political 'minocense with the de-said, 'was not whether or not Rea-mands of being a great power." gan knew about the activities of Mr. Joffe said that the congres. Colonel North and other officials.

force, they are often made of urani-inn, a very dense material similar bearings above the extent to "but flat he was not in control." A projectile fired from the West which foreign policy has become an Nevertheless, he said, a congress-German 120mm cannon mounted extension of domestic policy in the sional decision to impeach the pres-on the latest U.S. main battle mak. United States, Became of this, he ident "would be a terrible thing. All the M1-A1, flies at 5,000 feet (1,518 added, "the allies are frightened by of ns depend on the leadership of meters) per second. At that speed, a the policy index impredictability of the United States. To have a presi-uranitum spike can penetrate heavy the policy making process." In the station for the staff of the National Score this leadership." gen fires penetrators that produce inty Council "first into an action". "You, cannot have democratic similar effects.

e liss Amery, a Conservative man-ber of the British parliament, "Cer-

Mr. Amery added that "North is coming out of this very well and Congress is coming out very backy" INOUYE: Poindexter Document Implicates Reagan, Panel Members Stry mind about support for the U.S. cause of its repeated changes of

nel North might join the Central fied that William J. Casey, the di-Intelligence Agency as a special as- rector of central intelligence, had mied he know that profits from the to stop helping the contras or find

KOREA: Cracks in a Police Wall

(Continued from Page 1) those they can catch. But the uni-formed riot police do not follow was killed by a tear-gas grenade during a rally.

other demonstrators during 20 unhappy draftees. Blinking back days of turbulent clashes in June, tear gas, sweating from padded although one demonstrator died uniforms, they slump in formation when he fell off a bridge, and one for a cigarette break between skir-

tear gas at the students, and dem- ances on the other side. onstrators in front of them throw stones, the front ranks of police are police commanders stir up sentioften caught in the middle. Or- ments against the students, "ragdered to act as a human wall, they ing" at them during training ses-have only their shields to fend off sions. rocks and blows from stick-wielding students.

Units of plainclothesmen sometimes wade into the throng, beating come slow to join the battle when students with clubs and grabbing ordered. As a result, abuse by supe-

SHOOTING:

West Bank Echo (Continued from Page 1)

enough for Yusuf Said Nassar, 67, the father of the dead brothers. According to accounts by both sides, he lured Dawnd Sobeh, 75, an uncle of the Abdelhadis, to a café in nearby Ramallah and stabbed him three times. Mr. Sobeh survived. Mr. Nassar went to jail.

He was sentenced to seven years, which touched off a brawl in the courtroom and on the streets of Ramallah. The two sides continued Deir Dibwan, and Israeli soldiers

It is a testament to the discipline of the police force that it killed no mets off, some of their faces reveal While comrades behind them lob students with friends or acquaint-

Mr. Yang said that in some cases

Churches in Korea.

act," he said.

beating

But in recent days, as the force has become increasingly worn down, some policemen have be-

tions has become more common, according to Kim Dong Wan, di-rector of the Human Rights Comthrough it. mittee of the National Council of

tary balance." "A lot of them may be tired, they to defeat it. A congressional hear-

The incident occurred on a po-

watched. Reuters reported on

Wednesday, Mr. Yang said beatings were HANOI:

(Continued from Page 1) captured a couple of Israeli M-60 tanks during the 1982 war in Leba-

non. Those tanks were protected by a new Israeli armor called 'Blazer.' "Blazer subsequently fell into Soviet hands, and now Moscow's T-72 and T-80 main battle tanks are protected by it. Only the highvelocity metal penetrator rods fired

"This seriously changes the mili-

General Sunell said that his task force is to report Aug. 18 to army officials on the effectiveness of the Soviet armor and the U.S. capacity

ing is expected later.

lice bus while 40 other policemen

brawling when they returned to tional obedience." Military Ties

by our latest tank cannons can get

act slowly, and the police overre-In the most recent such incident. a senior officer accused Cho Yang Kun, 22, of lacking discipline and repeatedly punched him in the chest. Mr. Cho died soon after the

ARMOR: Many Soviet Tanks All but Invulnerable to Missiles, U.S. Aides Say blast compresses and melts the research organization based in few years ago, when West Germany charge's metal lining, squirting it forward in a thin liquid jet.

This rapidly moving jet can penetrate steel armor a foot or more in thickness, hurling, fragments and flame into a turret, killing the crew and setting off ammunition stores.

The armor based on the Israeli invention consists of blocks of high explosive packed in small steel boxes that are draped like links of ... chain mail, usually over the armored top and flanks of a tank. Any box hit by a missile explodes. The blast is not supposed to

damage the tank, but is designed to disperse the jet of gas and metal coming from the anti-tank missile, making it harmless.

The contention that the new ar-

(Continued from Page 1)

Among those still to testify in

George P. Shultz, Defense Secre-

tary Caspar W. Weinberger and a former White House chief of staff,

[Less than 24 hours before they

(Continued from Page 1)

Reagan's approval of operations that included a diversion of funds.

Washington. He said in an inter- developed a tank gun now used by land forces in Enrope." "As far as I know," Mr. Epstein

active armor as used on Soviet tanks."

The new armor, he said, appeared to be quite effective against missiles fired from ground level but less so against missiles that attacked the relatively thin top armor of tanks. The explosive armor was not effective against mines, he said. "If our anti-tank guided missiles

are ineffective against Soviet ar-mor," he asked, "why are we continning to buy more of them? For

view, "It's too soon to write off our all the major military powers - a smooth-bore cannon that fires metal spikes instead of explosive shells.

anilar effects. Anny experts say that explosive said, "John Wayne could have lian Amery, a Conservative mansimilar effects.

The warhead of an anti-tank missile holds explosives that deto-nate a short distance before reach-ing the armor it is attacking. This the Brokings Institution, a private evolution of tank warfare came a whelm the force of the armor blast. West German secretary general of Mr. Amery added that "North is

the North Athenic Assembly in Brussels. "He if intelligent and dedicated But he is also very danperces. His approach is not consis

percess His approach is not consis-tent with democracy." "My personal resistion is that Ol-twee North is a man who has dem-cratically elected septementatives," and François Heisbourg, a French defense markets who in the fail will take over as director of the Interna-tional Institute for Strategic Stud-ize, "In most other countries he wonth he account of redition." "America's friends, I think, are "America's friends, I think, are

Canadida ambasador to the Soviet Union. while probably delighted to see the capitalist giant in a mass," may be equally puzzled by America's political behavior. The Soviets agonized over Wa-

I'm impressed in a very negative sense because the system of checks

The next day two dozen Awa- there are many cases."

dahs halted Dawud Sobeh's sedan on the main road to Ramallah, worker said, another policeman beating him with a stick.

"It has destroyed all that we've officers for "not listening well, not worked for," said one member of having the right spirit." the Saramahs, who lives in Jordan. "We love our village, we love peace. church office, since September But the old people in this town there have been three suicides and Dibwan.

refuse to listen. They still think the one attempted suicide by riot posame way from 50 years ago. I am lice who reportedly had been beatashamed to say 1 am from Deir en, hazed or, in one case, had money extorted by senior officers.

Claiming Millions in 'Paper Losses,' **Developer Paid No U.S. Income Taxes**

Washington Post Service

Washington Post Service BOSTON — Mortimer B. Zuckerman, the real estate magnate who owns U.S. News & World Report magazine, has paid no U.S. income tax for the past five years by claiming tens of millions of dollars in what his lawyer calls "paper losses" from various business ventures, according to court testimony here. Portions of his personal tax returns, along with numerous other details about business mactices, have emerged in recent weeks during

details about business practices, have emerged in recent weeks during

octails about ousiness practices, have emerged in recent weeks during the course of an unusually fierce and protracted legal dispute growing out of Mr. Zuckerman's 1980 purchase of the Atlantic Monthly. Mr. Zuckerman's lawyers, who fought to exclude the tax returns from the case, have contended that his lack of income tax liability between 1981 and 1986 reflects routine practice in the the real estate husine

Ranked hy Forbes magazine among the 400 wealthiest Americans with an estimated net worth of \$250 million, Mr. Zuckerman recently testified that he has accumulated more than \$100 million in real estate tax losses over the past few years.

¥.

(Continued from Page 1) In February, a human rights

culties for Cambodia, Vietnam will come to its support." was beaten to death by two senior

A sharply contrasting view was stated during an interview in Bang-kok by a cabinet minister from a member of the Association of In addition, according to the DOL Southeast Asian Nations. He said public sessions before the commit-Victnam was now eager to negoti-ate because of the heavy burden tee are Attorney General Edwin Meese 3d, Secretary of State

that Cambodia imposed. The organization's official position, like that of China, is that all troops have to leave. But the senior official said a settlement was possi- Donald T. Regan, who Mr. Rudble based on a partial withdrawal

man said "has an ongoing knowl-edge of this entire situation." by Victnam. The minister said the Southeast Asian nations had come around to lost their White House posts, Colothat view because they believed a nel North and Admiral Poindexter

limited Vietnamese presence was discussed the possibility that Coloneeded to prevent a return to power of Pol Pot, the former Khmer Rouge leader. The key decisions now have to

come from outside the region, the minister said. He said China would have to drop its unconditional sup-port of Pol Fot and the Soviet

Each of the five memos was for a Union would have to use its influence in Hanoi to secure Vietnam's acceptance of a compromise. Cambodian and Vietnamese of-

on national reconciliation

ficials emphasized their insistence on what Kong Korm, the Cambodian foreign minister, called the dismantling of the infrastructure of Pol Pot as a precondition for talks

and October 1986. Until Colosel North's testimouy, congressional investigators were aware of only one memo, a. draft dated April 1986, that sought

more important in some ways than Colonel North's," he said. "Let me point out," Mr. Rud-man said, "that Admiral Poin-

dexter had virtually open access to the president. Oliver North did

ing in many ways." It could be Intelligence Agency as a special as- rector of central intellig

Iran-contra affair, "is still trying to figure out what to do."]

was "explosively candid" in testifying about his role in the affair. He said, however, there were

"some documents to suggest that know,' because I felt after reading, he wasn't absolutely candid." He the documents that he knew much more than he says he does. The declined to elaborate. On Friday, Colonel North testi- same with other withesses."

REAGAN: North's Testimony Renews Public Interest

Colonel North, has been granted limited immunity from prosecution for his testimony, has already been

As part of their extraordinary preparation for Admiral Poindexter's testimony, Reagan aides have checked his every meeting with the president to see when the wo met alone or with others. When others were present, sides have in- he "did not terviewed them to see whether Ad- diversion. miral Poindexter said anything ... Colonel North's testimony flatly

DOONESBURY

FROM THE FIRST, HE SEIZES EN-

presidential approval for the diver-sion. from December 1985 through his resignation last Nov. 25, he dis-Admiral Poindexter, who, like played a penchant for secrecy.

For example, when Secretary of State George P. Shultz asked him in Tokyo in May 1986 if the Iranian arms sales were continuing, Admi-ral Poindexter said there was not "a shred of truth" to the story.

When Colonel North falsely told a House committee last Aug. 6 that he was not involved in contra military activities, Admiral Poindenter sent a "well done" computer message to him.

When the diversion was disclosed by Attorney General Edwin Meese 3d at a White House news conference on Nov. 25, Mr. Meese said Admiral Poindexter told him he "did not know the details" of the

contradicts Admiral Poindexter's

about the diversion -

During Admiral Poindexter's statements as reported by Mr. enure as national security adviser Meese.

hours Admiral Poindexter de-scribed Mr. Meese as "one of the gress were to be informed about it, few besides the president that I can Colonel North said in his fourth. trust." And he said Mr. Meese, who day of testimony before the conwas heading an inquiry into the gressional committee.

that the president wasn't absolutely honest when he said T didn't

sistant to the director, according to wanted to use profits from the arms "sale" of American weapons to frim an ingenious way around. It mas-computer messages between the sales to Iran to establish an "off- ware being secretly used to provide fired. But helping Iran was mist two men, The Associated Press re- the shelf, self-sustaining, stand- military support for the contrast guided. That shook America's ported Sunday.

Internal White House communications also reveal that in those hours Admiral Poindexter de-

Moscow's desire not to love the tew besides the president that I can Colonel North said in his fourth. He said he had sent five memo- monocntum of the arms connou rust." And he said Mr. Meese, who dry of testimony before the con- randoms to his superiors — Admi. process left Mr. Resgan with a ran-contra affair, "is still trying to igure out what to do."] Mr. house said Sunday, in an arms and contra affair, "is still trying to igure out what to do."] Mr. house said Sunday, in an arms and contra affair, "is still trying to igure out what to do."] Mr. house said Sunday, in an arms and contra affair, "is still trying to igure out what to do."] Mr. house said Sunday, in an arms and contra affair, "is still trying to igure out what to do."] Mr. house said Sunday, in an arms and contra affair, "is still trying to igure out what to do."] Mr. house said Sunday, in an arms and contra affair, suggested to the chagin of many or disapproval. He said he had sent five memo- momentum of the arms control

Sovicts to do a deal in the last 18 It is one of those memorandums, months of the presidency." apparently, that Senators Inouve. "The president needs an agree-and Rudman referred to as carry-ment on arms to save his image." ing an endorsement from Admiral Mr. Moisi said. "The Soviets say, Poindexter stating that he ap-'Let's bein him.' They know to proved and the president agreed. lobby."



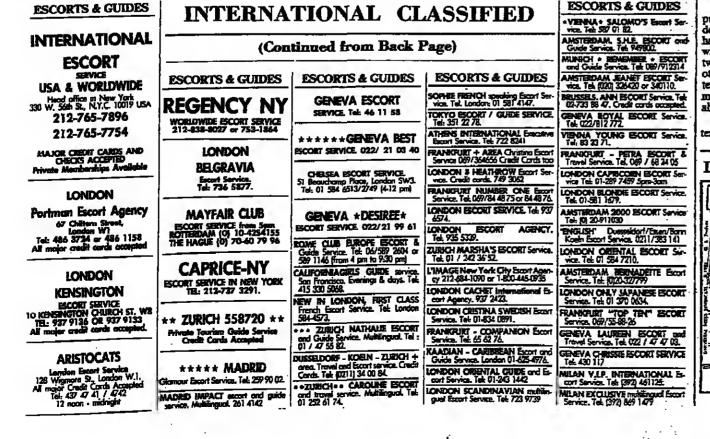
WASHINGTON — Lieutenant Colonel Oliver L. North com-plained last September to Vice Admiral John M. Poindexter, therefore national security adviser, that it was "increasingly difficult to do my-job" because he was denied White House car privileger, his security had not been promoted and he could not obtain staff badges for two-

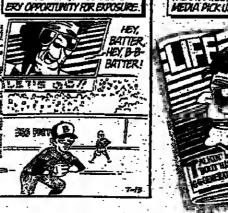
Staff badges allow access to various offices of the canonive branch. "Office should understand," Admiral Poinderter wrote do a color rejecting Colonel North's request, that "passes are not a badge of honor —only convenience." He wrote a note to an aide to still Colonel North "to quit bitching."

Admiral Poindexter, who was then Colonel North's boss on the National Security Council staff, appeared sympathetic to the base portation difficulties but refused Colonel North's register to staff memo directly to the White House chief of staff "without sciencing if through normal channels."

through normal channels." Colonci North outlined his problems in a meane 40 Addition Poindexter on Sept. 17, 1986. "I have never whited before solido not mean to do so now," he said, "but it is becoming increasingly difficult to do my job." He said he wanted access to the White House car post through on the fraction mean to travel quickly, on short notice. based on the frequent need for me to travel quickly, or shortne

As for promoting Colonel North's secretary, Faun Hall-Ather Poindexter said. "I believe our promotion polic ies are bur.





THE STRATEGY PAYS OFF. THE MEDIA PICK UP THE DRUM BEAT.





planned Iranian arms sale, and hree of the transactions described interviewed extensively in private, in the memos went through. Those by congressional investigators. sales took place in February, May The White House has always been concerned about Admiral

Poindexter because, unlike Colonel North, he had regular access to the president. For example, Admiral Poindexter provided daily national. ecurity briefings to Mr. Reagan

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FOCUS Small vs. Large: A Closer Look

NVESTORS have long been aware that over lengthy periods of time, the returns on stocks of smaller companies as a group tend to surpass those on stocks of larger companies. "There's a fairly serious body of reliable research that small stocks on average outperform blue chips," notes Rex Sinque-lield, chairman of Dimensional Fund Advisors, a Santa Monica, California, investment firm, a longtime student of the phenomena.

That relationship makes good common sense. As a group, small companies typically grow faster than large companies. The higher returns on their shares compensate investors for the additional risks of investing in less established enterprises.

Size and Performance Total returns on larger stocks and smaller stocks over two years ended in mid-June. Smail Large 1 30 10 0 U.S. U.K

This seems to hold true in the world's three principal markets, according to re-search by Mr. Sinquefield's firm. The firm ranked the stocks

listed on the major exchanges in New York, London and m New York, London and Tokyo according to market capitalization and evaluated their performance over a 17-year period. In each market, the average performance of stocks in the lower half of the rankings ontperformed the upper half by about 4 percentage points.

But investors would do well to underscore the word "aver-

age.". Within the group of small companies from each market, there were sharp variations of fortune, making stockpicking a hazardous enterprise. Investors who bet on one or two small stocks, rather than building a diverse portfolio of 10 to 20 issues, were taking on a lot of risk.

OREOVER, the average performance for long periods of time says little about near-term performance. Even well-diversified portfolio of small stocks will underperform one of

larger stocks in certain periods. Adding to the complexity is that there does not seem to be any reliable indicator to identify the periods in which small stocks will return more than large stocks. "Nothing can forecast whether one will outperform the others," contends Mr. Sinquefield.

Indeed, the experience of Japan and the United States in recent years shows how small stocks can disappoint in the midst of a roaring bull market. In the last two years, the shares of larger Japanese companies have returned about 47 percent while

those of smaller companies totaled 27 percent. The gap in the United States was even wider, with larger stocks returning 28 percent and smaller stocks 18 percent, according to the Dimensional Fund Advisor statistics.

An exception has been Britain, where smaller stocks have nudged out those on larger stocks by a margin of 39 percent to 37 percent over the two-year period. Much like there is little way to tell in a single

The Privileged World **Of Private Banking**

Fees Can Run High, **But Service Abounds**

. .*

. .

By Phil Roosevelt

New York

HASE Manhattan's office at 726 Madison Avenue is not like most banks. A small, red-brick building dating back to the 18th century, it stands in elegant contrast with the store-front convenience that has come to typify modern-day branch-banking. There are no crowds of hurried depositers, no string of tellers' cages. Instead, clients quietly transact their business amid chandeliers, Persian rugs and fine cereted formium. crafted furniture.

"The moment you step in the door," says R. Stephen Rood, 51,

"The moment you step in the door," says R. Stephen Rood, 51, the office's manager, "you know that you are in a special place and that you are a special person." Welcome to the world of "private banking." Once practiced mainly by a handful of small European banking partnerships, the field now includes competitors from almost every major financial center. Banks in New York, London and, Hong Kong, as well as Znrich and Luxembourg boast private banking divisions. Even regional banks in the United States are offering their own tailor-made services for individuals made services for individuals.

The object of this industry fervor is to attract what bankers like to call the "high net-worth individual." Ideally, private bankers want to find affloent clients who may not have the time, expertise or inclination to handle their own financial affairs and are willing to pay a fee for the bank to handle their assets. In the case of Chase Manhattan's U.S. effort, customers

generally must have annual incomes of at least \$250,000 or liquid assets of \$500,000 to qualify. Morgan Guaranty, at the high end of the scale, has raised its minimum to \$5 million for internation-al clientele "and we still think it's a little low," says Arthur Scalley, a senior vice president in Morgan's private banking division.

Of course, the notion of pampering the affluent is not new in banking. London's exclusive Coutts & Co., for example, has been providing personalized banking for nearly 300 years and today is known to count Queen Elizabeth II among its customers. But, while Coutts has clung to many of its internal traditions - all male staffers must wear frock coats - the bank is well aware that its market is changing.

"There's pretty fierce competition these days," says John Lucas, manager of business development for Courts, "Everyone is awakening to the fact that these high net-worth individuals really do want personal attention."

One reason for the awakening is the sheer abundance of affluent individuals. Long-term rallies in financial markets, along with successful entrepreneurial efforts, have created countless millionaires worldwide, and bankers realize that many needs of these individuals are not being met by such mass-market creations as automatic teller machines.

In addition, experts say, private banking is eminently profit-able. Banks realize economies of scale by dealing with one customer with \$1 million rather than 50 customers with \$20,000. With profit margins getting ever smaller in traditional consumer banking, such economies are very welcome.

Many banks find private banking to be an ideal fit with their interry barries and private banking to be an ideal fit with their commercial, or merchant banking operations. "After we help make chief executive officers rich, we suggest to them that we can assist them invest their proceeds," says Barbara Thomas, a senior vice president and head of international private banking at Bankers Trust Co.

Private banking used to conjure images of the wealthy clients funneling cash into oumbered accounts in countries out of the reach of tax authorities. Confidentiality has always been a hallmark and best explains why so many private banks have been established in Switzerland and Luxembourg. Even Chase's Mr. Rood notes that the private banking divisioo makes a determined effort to maintain employee loyalty to guarantee discretion. "We have career tellers at a time when career tellers are a thing of the past," he says.

Suill, the industry has changed decidedly in recent years. Banks now offer detailed financial advice, comprehensive investment product lines and basic banking services, all while maintaining a measure of old-fashioned personal attention. And investment performance, not just wealth preservation, is rapidly becoming an important part of the picture.

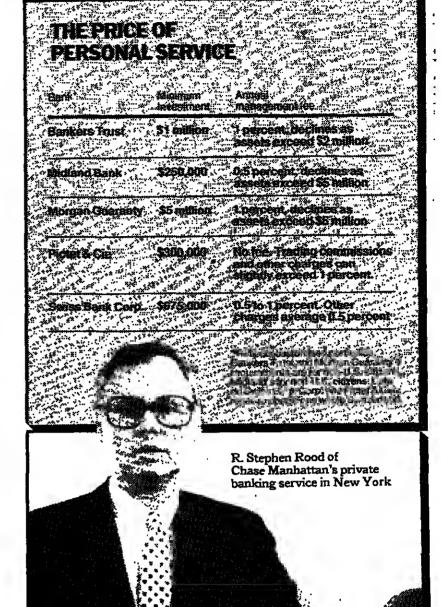
VEN Swiss banks, whose chief attraction long has been H Switzerland's secrecy laws, say that customers are mthis magic word 'performance' very much on their minds," observes Ivan Pictet, a partner in Pictet & Cie, a leading Genevabased private bank.

There is little unique about any single private banking service. In general they are all available elsewhere — either from specific epartments within banks or from other types of companies.

Instead, bankers say, the main benefit to customers is coovenience. All services are made available to the customer and coordinated, if not administered, by a single private banker, who often bears the title of "relationship manager."

Relationship managers, who are sometimes paid twice as much as the counterparts at standard consumer banks, are supposed to possess more financial expertise and often have earned graduate degress in business. Ideally, the relationship manager will pro-pose services relevant for the client and then work in concert with specialists at the bank to deliver the services. For truly prized customers, there is almost no end to how far a

Continued on page 8



Page 7

Robert Prechter Rides the Wave

market when smaller stocks will outperform bigger stocks, there is no correlation among the major three world markets on small-stock performance, Mr. Sinquefield says. Far from seeing this as a problem, he says it makes a good argument for a globally diversi-fied portfolio of small stocks. Lagging performance in one market is more likely to be offset by betterthan-average gains in another.

Mr. Sinquefield has observed at least one key difference between the U.S. market and those in Japan and Britain. In the United States, the returns on small stocks are far more volatile than those on large stocks, according to statistical measures used by professional portfolio managers. Yet the volatility of returns of small and large stock are about equal in the Tokyo and British markets.

This is important for investors who equate volatility with risk.

The inference is that, over the long haul, investors are not taking on much more additional risk for the extra returns on small stocks in Japan and Britain.

Mr. Sinquefield, however, is cautious about such conclusions. These statistical measures of volatility may not reflect all the risks inherent in those non-U.S. markets, be says.

U.S. markets, be says. For example, the market for smaller stocks in Japan and Britain may be narrower and less efficient than it is the United States. Buyers of smaller stocks in these markets may be less able to acquire shares at m these markets may be too have and sellers may have more trouble finding willing buyers. William McBride

Closed-End Coup

UPDATE

T is beginning to look like open season on single-country, closed-end funds. Two months after dissident shareholders, led by T. Boone Pickens Jr., forced the Japan Fund to convert to a conventional mutual fund, a group of shareholders in the Scandinavia Fund has declared its intention to take over the fund. (*Personal Investing*, April 13).

The group announced that it had acquired 3.064.000 shares, or 47 percent of the fund, which was launched in June 1986 and trades on the American Stock Exchange. The fund's management has post-poned the annual meeting until July 28.

The aims of the dissidents -- Erik and Alexander Vik, VBI Corp.and Ingenar Rydin Industritillbehor AB -- are not clear, but observers believe they have no intention of open-ending the fund. This would allow shareholders to cash in on the discount between the price of the fund's traded stock and its higher asset value. Instead, the group wants to elect its own slate of directors to run the \$70 million fund. Thomas J. Herzfeld, a South Miami, Florida, in-

vestment manager who specializes in closed-end funds, says the Scandinavia Fund's discount doubled to between 18 percent and 19 percent after the announcement, reflecting the stock market's nervousness about the change in management. Still, despite the attractiveness of the discount, he says he is not recommending the stock to his clients. "I don't have a really strong view on Scandinavian markets,"

John Meehan

he savs.

By John Meehan

PROFILE

Gainesville, Georgia T is an unlikely setting, about a half mile down a winding road from Russell's Garage, deep in the heartland of Georgia. But here with only tall pines to obscure the vision from his lakeside home, Robert Prechter has carned a reputation as one of the most accurate stock market forecasters in the United States.

Mr. Prechter, perhaps, is the best known practitioner of the Elliott wave principle, a technical — some say eccentric -- system of predicting the market's ups and downs that first was developed after the disastrous

crash of 1929. The theory has all but been dis-carded by the Wall Street establishment, but remains a source of inspiration for Mr. Prechter's fans, 18,000 of whom subscribe to his monthly newsletter, The Elliott Wave Theorist, for \$233 a year. Not suprisingly, Mr. Prechter now finds himself cast in the role of a market guru, inheriting the mantle once enjoyed by predecessors such as Joseph Granville.

His popularity is understandable.

Robert Prechter at the lake near his Georgia home.

Ever since the bull market ignited in August 1982, Mr. Prechter has proved uncannily prescient in calling the market's peaks and valleys. He correctly predicted major down-drafts last Jaly and again warned his readers of the correction in September, when the Dow Jones Industrial average plunged 141 points in the space of a week.

Although he has remained gener-ally bullish for the market's pros-pects since last November. Mr. Prechter continues to dispense suprisingly accurate short-term advice to clients who use his hot-line telephone service.

"On average when you look at the past two and half years, he's the **Continued** on page 10

'There's still a thousand points left in

this market.'



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Private Banking: A Range of Services for Privileged Clients

and a second second

Why Secrecy Is Crumbling

By Jacques Neher

ONFIDENTIALITY remains a paramount concern for many of those seeking a private banker, but banks are having a tougher time trying to keep a secret these days.

Paris

Switzerland's reputation for secrecy, which dates back to a 1938 law that threatens a banker with a fine and imprisonment for divulging information about a client's account to third parties, is a case in point. Last year, Swias authorities froze accounts held by former Haitian dictator Jean-Claude Duvalier and ousted Philippines president Ferdinand Marcos

Soon after, Switzerland's shield of secrecy suffered another major dent when it was disclosed that Bank Leu of Zurich had cooperated with the U.S. Securities and Exchange Commission in the Dennis Levine insider trading scandal. In fact, the Swiss are expected to enact legislation this fall that could force any bank to disclose information about an account if a chent is suspected of insider trading. Swiss banking industry leaders say banking secrecy

- which they prefer to call "financial privacy" --remains intact. "Socrecy was never absolute; there were always limits when it came to criminal investigations." says Andreas Hubschmid, secretary of the Swiss Bankers Association.

While a banker can never know for sure the origins of e suitcase full of cash, the Swiss in 1977 set up a selfpolicing mechanism, the convention de diligence, in the hopes of keeping so-called "dirty" funds out.

That agreement, updated this year and scheduled to take effect Oct. 1. contains a controversial clause that will prevent lawyers from opening accounts for their clients without disclosing the identity of those clients to the hank.

"It's not written on money if it's good or bad," says Claude de Saussure, president of the bankers' associa-tion. "But if we know who the client is, we'll also know

if it's drug money or kidnapping money." Nevertheless, bankers fear the effect this new rule



S. Redinge

will have on Switzerland's private banking sector. As much as 1.5 trillion Swiss francs (\$1 trillion) is being held or managed by private banking officers in Swit-zerland, according to industry estimates. An estimated two-thirds of these funds are concentrated in the five large commercial banks - Union Bank of Switzerand, Swiss Bank Corp., Credit Suisse, Swiss Volks-bank and Bank Leu. The remainder is spread among 104 foreign-owned banks and 24 specially designated private banks.

"This will certainly heve an impact," says Rudolf Hugi, deputy director of Chemical Bank Zurich. "It can be very good in that we'll make it known in the United States that Switzerland wants to have e clean

WHILE YOU'RE WORKING ABROAD, DON'T LET

house. On the other hand, it could be negative for business. American lawyers will take advantage of this and say that secrecy is not what it's been."

Not suprisingly, tighter controls have helped private bankers in other areas to attract business that only a few years ago might have gone into Swiss accounts. "The Swiss secrecy product is very expensive and some are not willing any more to pay the high price," says Paul Lakers, head of private banking at Chase Manhattan Bank S.A. in London.

One indication of the changing perception of Swiss secrecy is seen in the growth of non-bank deposits in Luxembourg. Such deposits, which represent institutional funds as well as some private deposits, have tripled since 1980 to 2.3 trillion Belgian francs (\$61.7 billion). Tens of billions of dollars more in private funds are believed to be under management at banks.

Some banking experts believe Luxembourg may soon n'val Switzerland as the world's second biggest money haven in terms of foreign deposits. The Cayman islands is number one. Like Swiss banks, Luxembourg banks are forbidden

by law to release information on clients to third parties. "Though our secrecy laws are pretty close, when it comes to practical application, customers are definitely better protected in Luxembourg than in Switzerland," argnes Marc-Hubert Henry, manager of private banking at Kredietbank S.A. Luxembour-geoise, one of 124 banks operating in the 999-square-mile Guard Ducks mile Grand Duchy.

NE reason, say bankers in Luxembourg, is that there are very few American customers at this point. Moreover, the small private banks established in Luxembourg do not harbor the global ambitions that many Swiss banks have. Many bankers suspect that Switzerland is responding to pressure from American authorities who may have subtlely, or overtly, threatened to yank the banking licenses of the major Swiss banks operating in the United States if such cooperation was not forthcoming.

Still, smaller depositors may have little to worry about. Most of the U.S. enforcement effort typically, has been aimed at those involved in extreme cases of tax evasion or trying to conceal profits from criminal ctivities like narcotics dealings.

"If you choose to use a foreign bank to hide small, amounts of income, you can probably get away with it," acknowledges Johnell Hunter, a spokeswoman for the Internal Revenue Service in Washington.



relationship manager might go. are tailored to each client's needs. Chients can' tell their private banker to be aggressive or conser-vative and then establish a discre-

tionary account, allowing the bank to trade stocks, bonds or other investment vehicles on their behalf.

"Most people want a reasonable return, but their primary goal is protection of assets," says Carol Parry, head of private banking at ical bank.

Of course, basic banking services are also important. Checking accounts and credit cards are free-ly given to clients. In the U.S., more and more private bankers, are promoting individually tai-lored loans for customers whose needs might otherwise fall somewhere between a consumer banker and a commercial loan officer. For growing mumbers of customers, these loans are the main draw of

private banking. The good news is that private bankers really do understand the complexity of a high networth indvidual's dealings," say Robert Iamazzo, a partner in the account-ing firm of Coopers and Lybrand who signed up with a private banker to meet his credit needs. He adds, however, that comparison shopping for private banking loans can pay off; he says that he was quoted interest rates that differed by as much as one percentage point. eedy service is also a feature of the customized credit programs. institution. Robert Garver, head of Manufac. Twould only recommend it if theres Hanover Trust Co's US, the people had the respect within private banking division, recalls their banks to get things done. that e client once called New York says Mr. Biehl. Buen if the relationship managefrom the West Coast for \$1.2 mil-

planuing, including a complete review of a client's assets, habilities; insurance and estate planning. Real estate and fine-art investment services are offered in many nalc

In investment management, most private banks charge an annual management fee and deduct from the portfolio value a small amount to cover trading commis-

Asset management is the mousines for their clients at air-ports, walking clients dogs, and *centerpiece of private banking*. children. When a Chase client m Most banks offer customized Asset management, however, is investment portfolios tailored to Most banks offer customized in each classes.

> cretion. But banks in other locations are quick to point out that that the Swiss no longer have a

monopoly on secrecy. Luxembourg offers smaller pro-Luxembourg others similar pro-icction. Moreover, many banks, will offer to set up trusts in off-shore locations with fax advan-tages. London-based Midland Bank, which started a private banking program for non-British citizens, will do this in the Channel Islands, Panama or the Cayman Islands

Still, even in Switzerland, the fees are not uniform and individ-nals should short around. nals should shop around.

Mr. Pictet of Pictet & Cie says his firm charges no management fee, while commutations and tax-for the average "global portfolio" — consisting of stocks, bonds, gold and any number of other instruments --- rarely exceeds I per-

H Should be scruimized by potential clients, according to financial specialists. The orga nzational structure of the private banking unit is also important. The relationship manager, they say, must be able to quickly and effectively tap the resources of other departments within the bank, regardless of the size of the

Even if the relationship manage lion to invest in a leveraged. et is effective, the bank as a whole lion to invest in a leveraged er is effective, the bank as a whole buyout that was going to close in may not be as strong in providing 36 hours. The bank analyzed the some services as other types of proposal overnight and quickly companies. "Just because (private bankers) Beyond credit, private bankers, have a high level of personal atten-delve into such areas as financial. Wetness doesn't mean they man-

age money better than anyone else," says Michael Stolper, a San-Diego-based consultant who evaluates investment firms for individ-

nent services are offered in many programs. None of this comes cheaply Each service carries a fee ______ invest has long been debated. A recent study by CDA Technol-Ogies of Silver Springs, Maryland, nancial planning, for example ______ outperformed minual funds, in have charges if the customer's ac-count dips below certain balance ______ companies during the past three years. VCars. But critics maintenn that the

CDA: results merchy reflect the long-term stock rally that has favored the conservative blue chip stocks that banks typically prefer

Gilbert Meen, who tracks the performance of monty managers for Dean Witter Reynolds, adds that good money managers often find higher compensation outside the hanking industry. Comparing the performance of banks' costomized portfolios can be refer for the performance of

hanks' contonnest partfolios can be tricky, for private bankers, m-like matual funds, havin atherise their performance and assay po-vate bankers argan that no two portfolios parferm slike. Some coperts queithin, howev-ter just what "contained" manys. Mr. Meen says that is bit angle coper most investment runningers manutan servers where the full

choc most investment managers maintain several generic portfolio strategies, such as goowin and in come or legressive growth, and that within any one category, all portfolios are 75 pendent the same. Tax and income consultations of I as and meaning considerations of a term account for the differences. Potential continues, however, can require to see the results of a back's pooled train, finds, which will give a resign the of the back's immettation resign the of the back's immettation resign the set of the back's immettation of the back's immettation of the back's immettation of the back's immettation of the back of the back's immettation of the back of the back's immettation of the back of the back

Anternational provings. Quilt spart from the perfor-mance question, share is the poste-fundamental question of the poste fundamental question of white a castomic really spare to hand over \$500,000 to any single money manager. In the internet of speed-ing risk, Mr. Meens any that he often recommends two managers for clients with \$100,000 to more to invest to invest.

ALTERNATIVES are hard to come by because none of fer the range of banking services available at a private bank A preditional protect means LTERNATTVES are hard to er is an obvious choice for an indi-

vidual interested solidy in partersional asset management.

Money managers' fees are con-etitive with those of private bankers, and the minimum investments required can be substitute. ly below the private banking lovel. In most cases, however, the money management client will have to go elsewhere for other financial tervices, possibly getting bogged down with multiple specialist. Another alternative are the socalled cash management account

offered by both banks and brokerages. The Merrill Lynch Cash Management Account, the artistry ichder, requires an investment of \$20,000, which is put mid a securities account. Divisionis at or other monies that me not pra-

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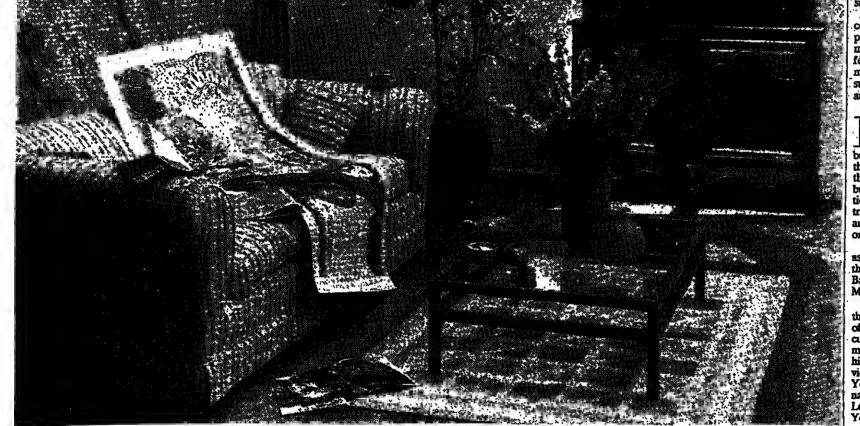
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Generally, the annual total costs are about 1 percent of the. portfolio's value for the first \$1. from working there.... million invested. The management People who manage money fee declines as the size of myestment increases and if the assets are abstantial enough, some banks are willing to negotiate a fee.

Mr. Stolper-contends that the buncaucracies common in banks discourage good money managers

are a third possibility. In well are entrepreneurial," he says: some private bankers offer fits "They hate bureancracies, internal for smaller minimum i structures and decisions by com-But funds can never be h mittee." to an individual's need

Don't Forget to Ask

N some countries, Switzerland in particular, the total charges can be higher. That is because Swiss practice holds that the bankers not only pass along the cost of trading to consume but also extract a profit. In addition there, a government tax on trading is passed to consumers and some private bankers also add on a fixed management fee.

"The Swiss fees are rapacious," asserts Larry Biehl, a principal in the investment advisory firm of Baillard, Bichl & Kaiser of San Matco, California

For customers investing through Bank Leu's Switzerland offices, the annual charge for a customized portfolio could be as much as 0.5 to 1 percentage point higher than the fee for similar secvices through the bank's New York office, acknowledges Fernand Schoppig, head of Bank Leu's private banking unit in New York

The difference, experts say, represents a surcharge for Swiss dis

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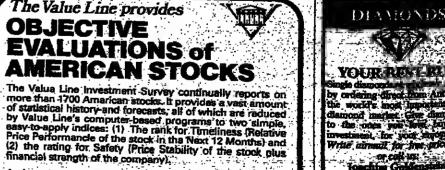
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OBJECTIVE

Experts offer these suggestions when evaluating a private bank's portfolio management services: 1. When examining portfolio performance, find out who was the chief investment officer during the period covered. If the bank or

management firm has a new officer, check performance records from his last workplace 2. Investigate results posted not just in good years but during declining markets. Given the long-term ratiles, this can mean going back se far as 1981. Be sure the manager responsively with changes in asset allocation or space stock holdings.

3. How many accounts does your portfolio manager handle? His ability to monitor you portfolio may be burt if he has more than? accounts. In private banking, @ often deals directly with a port



Hallon SCEVAL

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⁹ Desk-Top Printing Makes a Splash

product similar to Postscript --- a "clone"

m industry jargon — was announced at a computer trade show. Then just like week,

Adobe rebounded, taking a 3-point jump in a single session, to \$32.50 a share.

"It's a profitable little company," ob-serves B. Alex Henderson, an analyst at Prodential Bache Securities. "But it's very

risky because it doesn't move solely on

Mr. Henderson believes the stock could

rebound to \$45 to \$50 per share by the end

of 1987. The company recently reported a 90-percent increase in fiscal second-quar-

ter carnings, while revenue swelled 150

There are already mutterings that the phusiasm for Aldus is overdone at its

ent was a buyer of the initial

current price. Mr. Matson of Harvard

offering but took his profits quickly. "I knew it would go up significantly," says Mr. Matson, "but it got too pricey in the mid-thirties." Mr. Seybold agrees: "The valuation is rather rich."

The premium on Aldus shares reflects

how the company is cashing in on demand for Pageunaker, which lets users of person-

al computers lay out text and graphics on

Aldis reported that revenue more than quadrupled in the first quarter to \$8.2

million. Followers of the company fore-

cast that it will earn about 75 cents a share

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fundamentals."

But seasoned observers of the sector caution that the field is not for faint-hearted investors.

By Cynthia Catterson

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New York HERE never seemed to be any doubt that Aldus Corp.'s debut last month as a public company was going to make a big splash The software company's Pagemaker prod-uct provides a key element in the desk-top publishing technology that turns a personal computer system into a sophisticated printing shop.

"It was a very hot deal, the type of story that got a lot of retail interest," says Robert E. Matson, partner at Harvard Man-agement in Boston. Responding to inves-tor interest, the underwriters had raised the offering price to \$20 a share from the polaned \$14 to \$16. But only two hours after opening on June 16, Aldus rocketed to \$35.75. Currently, it is trading at about \$30.

"Aldus is the most important player in a very hot marketplace, so it stands to reason that there is a high level of interest inthe stock," says Jonathon Seybold, pub-lisher of The Seybold Report, which cov-ers the computer-sided publishing industry. "But I would never have predicted the

closing price. It's extraordinary." The Aldus offering insures a higher pro-file for computer-aided publishing and is certain to set off a scramble by investors for other opportunities. But seasoned observers of the technology sector caution that the field is not for faint-hearted investors. While the experts agree that compat-er-aided publishing has impressive growth potential, the pace of innovation and intense competition make for nervous trad-

ing in these fast-growing companies. A case in point is another dest-top publishing issue, Adobe Systems, whose in offering a year ago did much to what investors' appenite's for Aldus. "For those who did not play Adobe and missed out, [Aldus] was their second chance," says Mr. Matson.

Adobe, creator of the Postscript software that set the de facto industry stan-dard for linking personal computers with laser printers in desk-top systems, went public last August at \$11 a share. After a two-for-one split, the stock leapt to \$56 by

But investors who came in late took a beating. A series of runners then buffeted Adobe, pulling it as low as \$31, still 24 times projected 1988 earnings. The stock took a four-point jolt recently when and

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THE GUINNESS FLIGHT



Aldus' Pagemaker.

So far, Pagemaker is the only page-composition product available for both Apple and IBM personal computer oper-ating systems. There are already about 60,000 of the software packages in use. The attention that Aldus has attracted, says Mr. Henderson, means that companies in other segments of the computer-aided publishing field may offer opportu-nity. "There is more to computer-aided publishing than just the desktop systems," he says. Investors should also look into providers of large, sophisticated systems to his corporations.

Two companies that Mr. Henderson strongly recommends are Xyvision and Interleaf, which offer high-end and midrange systems respectively. Each company enjoys a leading position as suppliers to corporate publishing departments that produce complex technical manuals and product catalogs. These [two] companies have the pote

"Intest (two) companies nave the potent tial for 50 to 60 percent appreciation in value over the next year," Mr. Henderson says. At \$13 a share, Xyvision is selling at about 16 times estimated 1988 earnings. He estimates that Interleaf will earn about 60 cents a share in 1988, about 27 times its current price of \$16.

Given the volatility of these stocks, in-. vestors would be wise to spread their bets, advises Robert Herwick, an analyst with Hambrecht & Quist. "A package of the leading companies -- Xyvision, Interleaf, Adobe, and Aldus -- would probably be

the best strategy," he says. That strategy would help limit the risks from the inevitable competitive maneuver-As the market becomes more mature,

there is going to be pressure for the smaller firms to quickly adapt to changes in tech-nology and increased competition," cautions Mr. Herwick.

Analysts note that computer-aided publishing is still in its infancy and, for the most part, these smaller companies have had the field to themselves. Competition

from any of the large computer compa-nies, such as IBM and Digital Equipment, with their strong sales and services forces and large research and development budgets, could alter the picture. Xerox and Hewlett Packard already market their own desktop systems.

OWEVER, Mr. Henderson at Prudential-Bache notes that stra-tegic alliances between large and small companies have already emerged. Interleaf, for example, has an arrangement to sell software to IBM, Digital Equip-

ment and Eastman Kodak. Another uncertainty arises from the introduction of far more powerful personal computer systems. These new personal computers could take on the tasks now performed by the Interleaf and Xyvision

Much will depend on how fast the demand for computer-aided publishing grows. Mr. Henderson estimates that the industry will generate \$1.35 billion in revenues in 1987, up 70 percent from 1986. He expects revenues to increase more than 30 percent annually, exceeding \$4 billion by 1990.

Figures compiled by Dataquest, a mar-ket research firm, indicate that computeraided systems offer enticing savings to corporations. The typical Fortune 500 company spends \$20 to \$40 million a year on printed materials, which represents 6 to 10 percent of total company costs. Dataquest calculates that computer-aided sys-tems could cut publishing costs by as much as 50 percent and reduce revision and production time by as much as 75

percent. But skeptics, such as Mr. Matson at Harvard Management, remember the rosy forecasts for computer-aided engineering and design systems. A few companies have done well in that field, but it was far from a bonanza for investors. "I look at the [computer-aided publishing] market with · · · □ caution," he says.

The Plantation Play

As commodities rise, so do these Malaysian stocks.

By Patrick Smith

Kuala Lumpur, Malaysia HEN world commodity prices are in a shimp, as they were until a year ago, no one wants much to do with the rubber and oil-paim estates that blanket vast tracts of this verdant nation. In times like those, Malaysians tend to view plantations as an unfortu-nate legacy of British colonial rule; investors begin to ask how quickly they can be turned into suburban

When prices turn, however, as they have in recent months, it is a different story. The backbone of the Malaysian economy for almost a century, the plantation sector can bring the Kuala Lumpur Stock Ex-change back to life with the suddenness of a tropical

Conservatively managed and almost completely debt free — another legacy of the British — the best of the planters can translate gains in the marketplace into bottom-line earnings with unusual efficiency. Not surprisingly, the sector has been the focus of the releastless buying — first by foreign fund managers, more recently by locals — that has driven the KLSE's composite index up some 140 pct in the past 12

"If you're investing in Malaysia, you've got to have a weighting in the planters," says Stephen Davies, an analyst at Barclay de Zoete Wedd. "Rightly or wrongly, this market is still perceived as a commodities play."

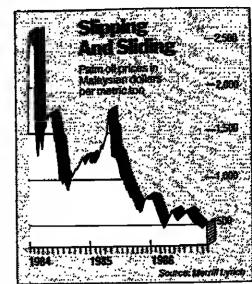
Much has changed among the plantations them-selves since a British botanist first transplanted Brazilian rubber trees here 111 years ago. Oil paims, brought from Africa in 1917, are now the premier plantation crop. A decade ago, planters added cocoa to the mix.

Highly visible symbols of the old British domination, the plantations became the targets of a massive nationalization scheme launched in the mid-1970s. The resonant names remain - Harrisons and Crosfield, Guthrie, Dunlop Estates, Sime Darby. But only two smaller groups have not changed hands: Rowe Evans, a collection of six separate plantations, and

Socfin, a French-Belgian concern. Just as important, Malaysia has struggled mightily over the past three decades to advance beyond the economic legacy of the colonial era, Manufacturing, of little consequence at independence in 1957, now rivals agriculture in economic significance. Both ac-count for about a fifth of national output.

It is the recent revival of rubber and palm oil prices, however, that has driven the stock market forward. The price of rubber smoked sheets of benchmark grade, called RSS1, has risen 36 percent, to 2.45 Malaysian ringgit per kilogram. Palm oil is now fetching 780 ringgit per metric tonne, compared with 440 ringgit last year.

For most leading plantations, both prices are now well above profitability levels. And in spite of traditional uncertainties --- the challenge from synthetic rubber, for instance, or from other edible oils -most analysts expect prices to remain firm at least for the



rest of this year. Several weeks ago, the Kuala Lumpur Commodities Exchange forecast a palm oil price of 1,000 ringgit in the medium term.

"You're buying into an earnings recovery," a Brit-ish broker in Singapore says. "And you're buying solid assets at the same time."

As in the market as a whole, however, foreign investors face the common problem of finding their way into stocks that are in short supply. Familiar with the terrain, some British brokers follow as many as two dozen of the 42 rubber and oil palm stocks listed on the KLSE. Most analysts say, however, that there are only three major planters - Harrisons Malaysian Plantations, Consolidated Plantations and Kuala Lumpur Kepong - that are large and liquid enough to provide for a significant amount

novement among overseas buyers. Highlands and Lowlands, or Hi and Lo, is the most accessible of the second-tier listings. "But even that is not particularly marketable," says Mr. Davies, of Barclay de Zoete Wedd.

In effect, the supply problem has created a two-tier market. While the exchanges overall price-to-earn-ings ratio is about 37, Harrisons has an historic P/E of 55, "Cons Plant" (the estate subsidiary of Sime Darby) sells at 45 times earnings and Kuala Lumpur Kepong is at 113.

Despite the lofty prices, foreign analysts continue to tell clients to hold plantation shares in any case, and perhaps buy when they can. Harrisons is renowned for its efficient management and for a healthy mix of rubber, palm oil and processing activities, such as oil refining and rubber processing. Kuala Lumpur Kepong is favored because it is the

one planter that has aggressively opened new acreage to expand into palm oil, rather than chopping down rubber trees to make way for the new crop. If there is softness anywhere, it is in Cons Plant, which is heavily reliant on palm oil alone. Alone among the three, its prospective P/E is expected to rise,

Given the global inflation outlook, many investors are coming to view the planters as a store-of-value buy as much as a cyclical opportunity.

"The plantations are the first stocks you look at in this market," says Lee Siang Chin, chief executive director of Arab-Malaysian Securities Sdn. Bhd. Where else in the world can you invest directly in commodities?"



Page 9



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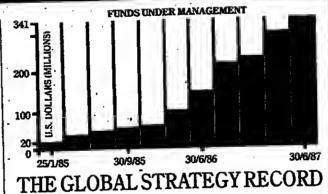
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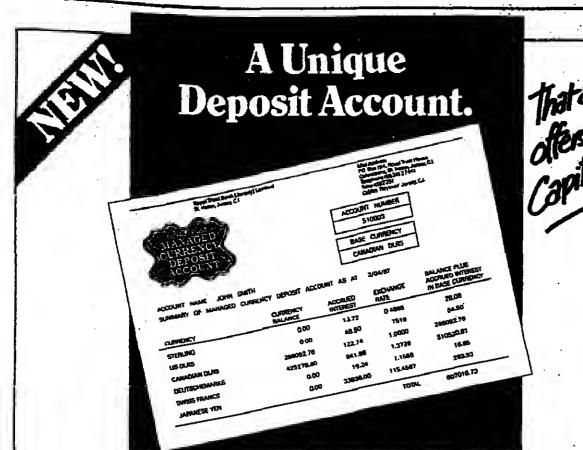
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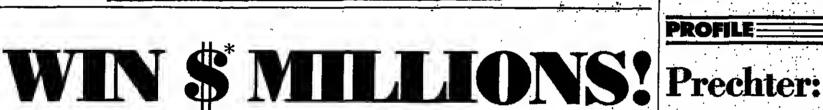
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That also That also Differs partial Offers partial Capital Shareholders find it bard

to challenge buyout terms.

By John C. Boland

New York HEN companies say goodbye to public ownership, they do not always leave their stockholders sm ling. Increasingly, management-led buyouts and similar transac-tions are being faulted as unfair to public shareholders, who may have suffered with a company through years of adversity only to see their shares bought away — sometimes against their will — as the company's fortunes begin to improve.

Last summer, Easco Corp., a manufacturer of hand tools and aluminum products, was taken private by a controlling investor group at \$17.50 a share, a transaction that valued stockholder equity at \$138.8 million. Last month, the company's hand-tool unit was brought back to the public market; Easco Hand Tools Inc., representing about onethird of the old company, was priced at \$154

If the remaining aluminum products group could be spun off at the same multiple of operating income, based on estimates in 1986 proxy material, the two units would have a. combined value of \$470 million - more than three times what stockholders got a year ago. In October, the controlling family at Foo-darama Supermarkets asked minority shareholders to sell their stock back at about \$20 a share, approximately the value of its tangible net assets and three times cash flow. After a disputed vote, a shareholder group won a temporary restraining order blocking the deal.

A lew months ago, the giant CSX Corp. forcibly bought out the last handful of public stockholders of its Baltimore and Ohio Railroad subsidiary at about one-third of book value. Lawsuits challenging the transaction were dismissed. They had charged that the deal was unfair, fraudulent and a breach of the majority holder's fiduciary duty. Several shareholder groups have filed for an outside, appraisal of B&O assets under Maryland law, While companies of all sizes get taken pri-vate — offers have surfaced in recent months

for Crazy Eddie Inc. and Revion - investors in small, obscure, companies may be the most vulnerable to unfair treatment. For an individual holding a few hundred shares of e lowpriced stock, the cost of filing suit or seeking appraisal, which is available under most state laws, is often prohibitive.

"The problem is, how do I get a group together and minimize the expense to share-holders?" says Norm Oremland, a vice president with Legg Mason Wood Walker Inc., whose clients held B&O stock and bonds. Companies planning buyouts may move



quickly and seldom volunteer shareholde lists to dissidents.

Nor can investors expect much help from the Securities and Exchange Comm stions about the fairness of price or terms would be matters of state law, over which the SEC does not have jurisdiction." says Bonnie M. Westbrook, director of the agency's Consumer Affairs Office. "Basically, nission's role is to insure that there has been full disclosure in the prospec material." Richard E. Baltz, an attorney in the SEC's Office of Tender Offers, said that a prospectus could admit "that the price it not air to shareholders, and it would satisfy our

Investors who have sought SEC help painst forced buyonts report little support, farc B. Franklin, a broker with Batensen Eichler, Hill Richards Inc., in Palm Desert, California, filed suit against the Foodaranna deal and estimates his legal costs at almost \$200,000. "We tried the SEC," he says. "They said they just weren't interested."

transaction can be to unlaw as to cut frand moter the seconder acts, even terms have been fully disclosed. This is be cause controlling investors, who are often on d. This is to porate directors, over a fidectory daty to mionly shareholden

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L Walton Beder, a White Plains, New York. L. Watter Hater, a while rains, represents a specialist in securities litigation, represents a number of the larger holders of BRO scarr-firs. He notes that bryers and sellers can have a very different ideas about the value of a par-ticular company. CSX initially put the value of the BRO common stock at 5110 a thus, or the browners. one-third of the stated book value of \$340. Subsequently, the company rands the pay-ment to \$124.

IN EXTREM figure represents much more than half the price at which BAO ended in the own-the counter market hat November: investors had bid up the price in anticipation of a buyent at close to the process when the terms were encounced, B&C's 4 1/2 percent boads of 2010, such convertible into 10 common marks, plunged convertible into 10 common sharm, plunged S620 in one day, to \$1,620. They later work below \$1,200. Mr. Bader argues that the \$200 in word-more that stated book splits, not less. The company cause "a whole does of listle mi-made, 25 to 30 of them, carried at function cost from the 1850s, 1870a, 1890s, loss deput ciation," he said,

ciation," he said. An opinion provided by Morgan Susley & Co. found a price of one-third of book value to be fair. But Mr. Bader said that more millionds traded in the market at about full tell as which side we're representin would give you a study either way.

O 1987 The New York These

Ice Cream: The Scoop

With the peak ice cream season near, investors are looking for profits in America's appetite for the frozen dessert.: And, in fact, the stocks of N HUNES two small companies DISTRICT STOL 1987 the temperature. Steve's Home-

made Ice Cream Inc., which markets flavors with such names as Monster Cookies, has tisen to \$3.75 from \$2.15 at a year-and. The company, whose stock trades over the counter, carned \$271,000 last year on sales of \$11.8 million.

Ben & Jerry's Homemade Inc., also traded over the counter, has moved up to about \$24 a share from \$14 in the dead of winter. The company, which distributes Mint Oreo, Das tardly Mash and other flavors in 35 states,

recently appoinced that first-quarter exchange had rises fivefold, to \$239,000, while sales climbed 58 percent, 10 \$5.6 million. Dreyer's Grand Ice Cream has not fared so

well. Langely unknown in the East, Dreyer's is very popular on the West Coast, where it is also the distributor for Ben & Jerry's , Drear's another over-the-counter stock, all up to about \$20 s share from \$15 at a year-end, but it is well below the \$31.5 it has not

Disputs management attributes the poor showing to higher sugar and milk prices and to lotter associated with the acquisition of distribution operations. Still, Stanley Lamet. ion operations. Still, Stanley Langet, an analyst at Drexel, who follows Dreyer's, calls it "an excellent company."

The key is their distribution system." Mr. id. The route salesmen visit the stores, put the pints on the freezer shelves and clean, up the case. It means the customer, aiways gets a good choice."

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Strike it rich in Canada's Favorite Lottery. You pick your own numbers playing Lotto 6/49

That's right ... you can win millions by picking your own numbers playing Lotto 6/49-Canada's most popular Government Lottery. In fact, last year Lotto 6/49 paid out \$354,736,589.00 in ALL CASH PRIZES. And it's all free of Canadian taxes. There are two draws each week for a grand prize guaranteed to be not less than \$1,000,000.00 with many millions more in secondary prizes. Grand prizes often run into the millions and have been as high as \$13,890,588,80. Imagine what you could do with that much cash! This is your opportunity to find out because now you can play the lottery that's making so many millionaires in Canada.

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□ \$225. □ \$ 450.

□ \$337. □ \$ 675.

□ \$562. □ \$1125.

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| PRIZES | NO, OF PRIZES | PRIZE VALUE |
|--------------|------------------|-----------------|
| IST PRIZE | 1 | \$13,890,588.80 |
| 2ND PRIZE | 10 | \$443,481.00 |
| SOUTOPS | 716 | \$3,704.70 |
| 4TH PROZE | 48,917 | \$138.30 |
| STH PHIZE | 965,112 | \$10.00 |
| TOTAL PRIZES | | 443,228,10 |

1st, 2nd, 3rd, and 4th prizes are calculated on a percentage of the total prize pool. Since the prize pool fluctuates from draw to draw, the size of the prizes will very from the size of the

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Elliott Wave

Riding the

Continued from page 7

number one market timer," says Mark Hul bert, who tracks the performance of about 100 newsletters in his Washington-based Hulbert

Financial Digest. Mr. Prechter, 38, is quick to play down his own celebrity. Instead, he credits Ralph N. Elliott, an accountant who first devised his wave theory in the late 1930's after losing moncy in the market crash of 1929. It is one of e number of theories that hold that the markets move in predictable cycles.

"He deserves worldwide recognition," Mr. Prechter says, "Elliott was 50 years ahead of his time."

Mr. Prechter, who majored in psychology at Yale University and went on to a career as drummer in a rock band, came across Elliott's theory by chance in the early 1970's when it was mentioned in a couple of market letters. By then, it had been rejected by most market experts. There was little material available about the

theory, and Elliott had died in 1948. But ventually, Mr. Prechter tracked down Elliott's original works at the New York Public Library, and has been a disciple ever since. "I didn't begin with any preconceived ideas of Elliott," he says. "I applied the theory to the market and the realities convinced me." Like most technical analysis, Elliott's sys-tem import the fundamentals of tem ignores the fundamentals of corporate balance sheets and income statements. Intead, the stock market is seen as a sentiment. indicator that moves up or down with the prevailing optimism or pessimism of investors.

The stock market just records this behavior," says Mr. Prechter, who refined his own market skills as a technical analyst for Merrill Lynch before launching his newsletter in:

More importantly, these mood shifts, or waves, recur in predictable patterns, accord-ing to the theory. Based on observations, Elliott said that he found that a bull market moves in five waves - up, down, up, down, and then up again at the end.

longer term forecasting.

To identify the waves, Mr. Prechter uses about 50 indicators such as price changes, trading volume and short sales which are us by most technical analysts in forecasting the market. He also points out that each wave hasa distinct personality."

For example, negative sentiment is com-mon in the socond wave because investors are always expecting a correction after the first wave. The fifth, or final wave, is marked by a strong, bull market, but the suphorie eventu-ally cames prices beyond reasonable levels, setting the stage for a prolonged correction. Mr. Prechter's short-term ontlook for the

Mr. Prechter's short-term outlook for the market remains extremely favorable. After some choppy trading over most of the simi-mer, he believes there will be a significant rally toward the end of Angast that will be marked by a "violent, upside acceleration" in prices. "There's still a thousand points left in the market "

this market," he says. As for bonds, Mr. Prechter believes the market reached its high in April 1986. But he does not rale out another rally, possibly to-ward the end of the year. But for precious metals he remains very bearish. "The risk is tremendous," he continues The outlook for stocks will not stay so

upbeat, however. Looking shead, Mr." Preciner invokes three movements: Elijott's : 200-year-old "grand super cycle," the "soper cycle," which began in 1932, and the correct cycle, dating back to August 1982. He says the arket is in the final wave.

Indeed, he is convinced the Dow will reach 3,700 by the end of 1988. That he says, will

mark the end of the last wave, however, And the market will enter a sustained bearish cycle that he says will be more devasting that the -1. prolonged slump between 1929 and 1932. Such gloom-and-doom scenarios - and his conviction that all of mankind's progress whether he is more adept at leading rather than reading the market. For example, some professional traders believe that last Jury's. stock market slide was precipitated by Mr. Precisier's bearish opinion, an accusation that

Prechter's bearish opinion, an accusation that he vehemently denies. "It's pure hogwash," says Mr. Prechter, who rectons only 15 percent of his readers follow his advice systematically. Moreover, a number of academics have raised questions about the reliability of soft-nical forecasting in general. James B. Ramsy, a professor of economics at New York Uni-versity who has studied technical approaches to the market, says there are too many sucto the market; says there are too many varito be market, says there are too many same ables affecting securities priors for any system to be foolproof. Although he acknowledges las, has not studied the Elliott wave principle, he believes Mr. Preciner's success has more to do with luck then with theory.

with lack then with theory. "When you have so many people playing, someone will win," says Mr. Ramsey: "Same just have a longer string of success than oth-ers. As soon as he starts making missives, people will find someone size to follow." Mr. Prechter has made missives, Mr. [Hel-instructure fint, he harf a inclusion.

best's data shows that he had a juck verformance in the early 1980s, and that he has been decidedly less reliable in forecasting the bond and gold markets. Last year, instrutous who followed his advice remained on the sidelines during most of the sastaneor rally in

Mr. Prechter is the first to admit that hers not infallible. "All Elliott can do for us 5 order the probabilities," he says. The found is not known to us." But he bridles at might-tions that the principle is wrong. The make challenge to a theory," he argues, "is a being theory."

Ender the second se

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Within each wave are similar sequences of smaller waves, reflecting more subtle shifts in investor psychology. In theory, therefore, El-liott's five waves can be applied to a single trading day, though Mr. Prechter acknowl-edges that the system is more accurate for

> SCIENCE IN THE IHT EVERY THURSDAY,





Prechter: Elliott was 50 years ahead of his time.

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FUNDS

Zowie! The Craze **For Comics**

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By Alice Oshins

New York ITH Impressionist and Old Master paintings going in the hundreds of millions of dollars and more, it didn't seem like such a big deal. Still, when Christie's in New York auctioned off two comic book covers with the popular Disney characters Donald Duck and Daisy for \$1,100 last month, it confirmed anew the craze for comic books.

Four, once consigned to dusty attics, or worse, tossed on the trash heap, are finding their ways into the hands of a growing band of collectors. "Few of the comic book items range in the thousands, but there are many in the hundreds of dollars," acknowledges Dana Hawkes of Sotheby's. In 1984, four pieces of the original Superman comic were auctioned at Sotheby's for \$800.

"What makes this whole market tick is mostalgia," explains Robert M. Overstreet, whose Overstreet Comic Book Price Guide serves as a barometer of the market. "People want to have what they read as a kid and enjoyed so much. Those characters were our

Back in 1960, when Mr. Overstreet began Back in 1960, when Mr. Overstreet began publishing the guide, he could count no more than 300 collectors. He estimates that the number has grown to 400,000, about four times his publication's circulation. "The mar-licet is getting more and more valuable," he says. "People can definitely make money in this market."

Don Thompson, publisher of the weekly Comic Book Buyers Guide, based in Iola, Wisconsin, calls it "a clear case of supply and demand."

But, as with all collectibles, some items are in more demand than others. The so-called Golden Age comic books, the blue chips of the industry, are appreciating at annual rates of 10 to 30 percent. Golden Age refers to the easy years of comic books between 1938 and



Browsing at Manhattan's Forbidden Planet store.

the early 1950's when the most popular characters originated.

A copy of the first issue of Action Comics, for instance, with the first appearance of Superman, commands \$25,000 in mint condition, a 17 percent increase from 1986 prices. "Everyone loves Superman," says Ms.

Hawkes of Sotheby's. Few of the Golden Age comic books, how-ever, survived the trash bin, the wartime paper shortage, and with inferior quality ink and

shortage, and with mferor quality ink and paper, the daily wear and tear. Silver Age comic books, published in the carly 1960's, also carry a sizable pricetag. The comics are known to portray superheros with a more emotional, human side. Titles such as "The Amazing Spider-Man" fetch as much as \$900, and the first issue in the "Fantastic Emus" series commande up to \$1.250 series commands up to \$1,250. Four

While the number in a series is crucial, it is not the only factor determining a comic's valne

One of the complexities collectors soon discover is that not all stories are continuous and start with number one. For instance, "Captain America" began in early 1960's but was numbered 100 because it traced its first issue back to 1940's comic books where the

character originally appeared. The story line is another factor. Prices are higher for issues that chronicle a turning point in a popular character's lifetime. The issue in which Batman and Superman discover each other's true identities sells for \$350, twice the price of the issues preceding it.

The quality of the artwork is equally important. Collectors cherish these colorful, animated illustrations, and their artists can amass a large following. "Comic book art traces back to cave painting and Egyptian hicroglyphics, and are part in the universal idea of drawing to convey narrative," says John Carlin, who organized "The Comic Art Show" in 1983 at the Whitney Museum of Art in New York.

The interest in comics is far from a purely American phenomenon. Japanese comics, fat paperback books the size telephone directories called manga, comprise a billion-dollar industry. The French bandes déssinées often in hardcover take a more serious tone.

But "it's American comic books that are collectible," says Rob Hingley, general buyer for Forbidden Planet, which has stores in both New York and London. American comics tend to sell abroad at only half their U.S. price. Shill, says Paul Hudson, owner of a London store, Comic Showcase, "People get more excited by American comics. Trends that start in America don't take long to get bere "

Most collectibles fall vulnerable to fraud, and comic books are no exception. Color comic books, however, are difficult to comterfeit because of the color printing process. But the less common black-and-white comics are easily replicated. One case was the the counterfeiting of the first issue of "Eerie" comics in 1965.

Tough Quarter For U.S. Funds

Top Ten

Based on total return in

reinvestment of capital gains and dividends

DFA United Kingdom

DFA Japan Small Co.

Nomura Pacific Basin

GT Japan Growth

Equity Strategies

Fidelity Sel. Energy

Newport Far East

Templeton Foreign

second quarter, assuming

Dreyfus Strat. Agg. +42.51%

Sherman, Dean Fund +31.94

Source:Lipper Analytical Servic

By contrast, between January

In that period, the total return was

22.51 percent on the Dow and

21.35 percent on the S&P Index. In the second quarter of 1987, international funds ranked as the

best performing group. These funds, buoyed by the weakness of

the dollar, showed an average gain

In fact, international funds

+22.29

+21.85

+20.23

+18.98

+18.87

+18.32

+18.14

+13.70

By Vartanig G. Vartan

New York FTER a strong first quarter, U.S. mutual funds generally disappointed investors in the

second three months of the year. Funds that invest in non-U.S. stocks and in natural resource shares were the only two sectors that managed to outperform the popular indexes. Gold funds tum-bled from favor. Small-company growth funds and funds that invest in utility stocks also lost ground.

Bond funds fell particularly hard as interest rates escalated in April and May and the value of the dollar plummeted. Of the 1,247 funds of all types

tracked by Lipper Analytical Ser-vices, which monitors the fund inhad a return of 5.76 percent for the period, while Standard & Poor's 500-stock average returned 5.02 dustry, a total of 549, or 44 percent, in the second quarter showed percent negative returns. In the first quarter, only 10 out of 1,155 funds and March the average general equity fund rose by 19.22 percent.

posted negative returns. "Two months of a dismal bond market led individual investors to drive income and municipal bond net sales into negative numbers with massive redemptions and ex-changes," said Claudia E. Mott, who analyzes mutual fund money flows for Prudential-Bache Securi

of 7.79 percent_ Using data compiled by the In-vestment Company Institute, she said that bond funds of all types suffered a net overflow of \$29.9 dominated the winner's circle for the five years ended June 30, 1987, a period when the S.&P. 500 billion in redemptions and exgained 242.46 percent. The top performer was Merrill Lynch Pachanges between funds in April and May. In the same period, cific, which invests primarily in Japan. It was ahead 485.97 perequity mutual funds enjoyed net new sales - gross sales minus re-

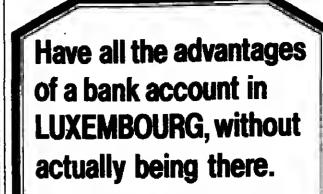
By contrast, the year's opening quarter produced net sales of \$13.2 billion for stock funds and \$34.7 billion for bond funds. Last year, bond funds attracted 80.1 percent, or \$115.6 billion, of the net money flowing into mutual

funds. Despite the flow of money into equity metual funds in April and May, a choppy stock market in-hibited their performance. On average, equity mutual funds showed a total return of only 1.93 percent in the latest three months. The Dow Jones industrial average

cent demptions - of \$6.4 billion. Natural resource funds, benefitting from the rise in crude oil prices, rose 5.79 percent as the second-best sector of funds in the latest quarter, But the gold-oriented funds produced a negative return of 2.10 percent, after sweeping ahead 49.40 percent in the first

quarter, when it was the best-performing sector. The top performer in the quar-ter, Dreyfus Strategic Aggressive Investing, gained 42.51 percent as a newcomer to the mutual fund survey.

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Page 11

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4.51220 STRATEGY · · · * :=-; 1 - 44 -12 . . . **Market Scoreboard** 1.12 -4 QP Stocks on the New York, London and Tokyo exchanges that showed the largest percentage gains and losses in June. 1-4 Mag inne Noa 22 22 1. Percent Loss Price June 30 Percent Price Gain June 30 New York Stock Exchange: Complied by Media General Financial Services. Prices in dollars 16.75 21 Reichhold Chemicals 68 60.75 AGS Computers 15.88 26,63 12.63 13.13 16.88 First Cities Industries 65 13.38 JWT Group Inc. 55 13.38 Diamond Batturst 56 25.00 Keystone Consol, Ind. 47 24.00 Burger King Allied Products. 19 19 Diamond Bathurst Keystone Consol, Ind. 47 24,00 41 28:50 41 49 25 Lamaur Inc. Computer Task Group PACO Pharmaceutical 18 17 17 25.25 30.13 40, 48.25 35 21.63 33 11.00 Essex Chemical Kidde Inc. Applied Magnetics 16 16 16 Pier 1 Imports Inc. 10.50 Armada Valhi Inc. Computervision 15.00 32 Advanced Systs Inc. 25.00 American Stock Exchañció:

Warrants: Bargains Abound

HE TALK OF THE Euromarkets in recent weeks has been the glut of Japanese corporate bonds issued with warrants for common stock. While underwriters bemoan the influx of new issues, investors who are still positive about Japanese stocks have been finding bargains in the secondary market.

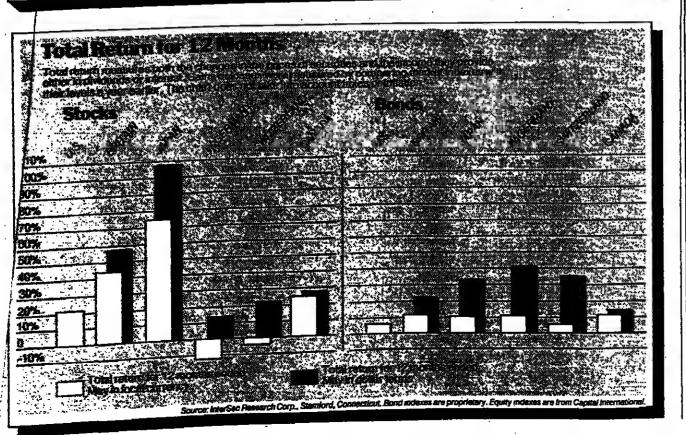
Typically, these equity-linked bonds carry lower coupons than conventional bonds, and the warrants, which are often traded separately from the bonds, are priced that the investor pays a premium over the current stock price on conversion. But the \$10 billion of new offerings since the first of the year has driven up bond yields and pushed down the prices of the ex-isting warrants of many big-name Japanese issuers to bargain levels.

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| Alpha Industries | 48 | | MacGregor Sporting Amer Israeli Paper | . 18 | 22.75 |
| Transonic | 43 | 30.50 | Atteristaen Paper | 15 | 21.00 |
| Alpine Group Inc. | 44 | 19,38 | NECO Enterprises | 15 | 21.00 |
| Over the Counter: | <i></i> | 1977) 1977) | 1. ANN 1. | | |
| IVACO Industries | 107 | 14.50 | Weyenberg Shoe Mfg. | 51 | 45.00 11.00 |
| AIM Telephone Inc. | 51 | 12.63 | Sci-Med Life System | 44_ | |
| Argosystems Inc. | 49 | 36.88 | Maxtor | 40 | 19.25 |
| Argosystems Inc. Business Men's Assur. | 46 | 38.13 | Tech Data | 30 29 | 11,13 |
| Champ. Parts Rebldrs. | 40 | 10.88 | Digital Commun Assn. | - 29 | 32.50 |
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| Compiled by Morgan Stanley C | ngro. | national. Prid | cas in pance. | | |
| | | | Amstrad | 23 | 173 |
| Rothmans International | 40 | 364 | British Aerospace | 11 | 528 |
| Kwik Save Discount | 30 | 408 | | ii | 223 |
| Reed International | 26. | 569 | Dee Corporation | | 408 |
| Schroders | 28 27 | 1,250 | Willis Faber | 30 | 146 |
| McAlpina (Alfred) | 27 | 676 | British Airways | 9 9 8 7 | 124 |
| BSR international | 26 | 138 | Rolls-Royce | . 9. | 287 |
| LASMO | · 25 | 318 | British Telecom | 9 | 289 |
| Tricentrol | 23 - | 114 | Boots | 7 | 640 |
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| Tokyo Stock Exchang Compiled by Morgan Stanley C | anital inte | mational. Pri | ces in ven. | | |
| | | 1,720 | Mitsui Real Estate | 25 | 2,280 |
| Jusco | 39 38 | 1.240 | | 23 | 1,530 |
| Uslio | 38 | 890 | Yasuda Trust | 23 21 | 2,240 |
| Koushiroku Photo | 32 | 638 | | 21 | 3,920 |
| Citzen Watch | 36 | 4,250 | Mitsubishi Trust | 21 20 | 3,970 |
| Cont | | 1.020 | Mitsui Trust | 19 | 2,570 |
| Misubishi Petrochem | 40 | 2.690 | Tokyo Electric Power | 18 | 6.340 |
| Mar Flect, Trading | 31 | 3,080 | Shokusan Jutaku Sogo | 18 | 1.040 |
| Pimeer Electronic | 29 | 3,080 | Dailchi Kangyo Bank | 18 | 3,100 |
| | | | | | |
| Up Industries Koakuen | 41 39 | 2,320 | Taisei Corporation | 18 | 1.020 |

There are some fantastic valucs," says Si Lay Kee, who manages a Japanese warrant fund for Gartmore Unit Trust Managers in London. Funds are about the only way that individuals can play this professional, over-the-counter market. A diversified fund portfolio also helps reduce the risks of these extremely volatile instruments

A good example, he says, are warrants of Dainippon Ink & Chemicals, which were trading late last week at the equivalent of a 1 percent discount to the value of the underlying common stock. By some estimates, Dainippon Ink, which is currently bidding for con-trol of Reichhold Chemicals of the United States, has about 30 percent of the world industrial ink market

Each warrant can be converted into 1,537 shares at 503 yen each. The stock was trading late last week at about 760 yen, with the warrant quoted at about \$2,500. Adding to the warrants' allure is the distant expiration date of August 1993. William McBride





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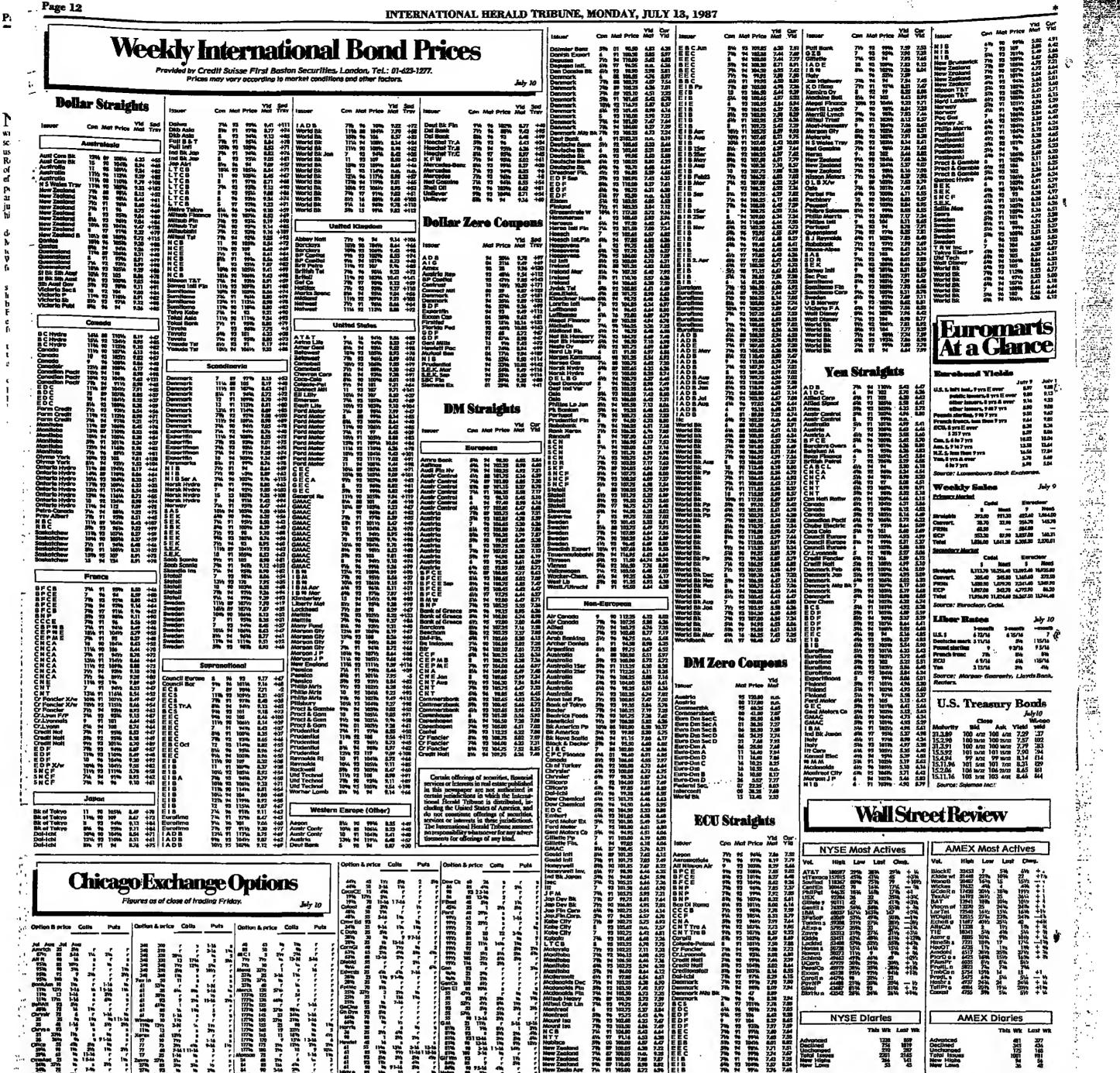
For more information, please contact Alun Evans.

Grindlays Capel-Cure International Management Co. Ltd.

PO Box 153 TCC, St Julian's Court, St Julian's Avenue, St Peter Port, Guernsey, Channel Islands

or: cut out this address, clip it to your business card or personal letter heading, and send it to us

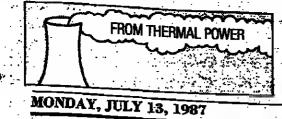
Member of the ANZ Group



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EUROBONDS

U.S. Tax Status Confusion Leaves Markets Unmoved

By CARL GEWIRTZ

International Heraid Tribune ARIS - The imbroglio over the tax status of U.S. corporate Eurobonds issued prior to mid-1984, which the Treasury late last week finally sought to resolve, did not spill over into the foreign exchange market or the current bond market during the week.

The dollar itself remained on the upswing. Initially fueled by massive central bank intervention at the end of the first quarter, it is now on a roll of its own that has taken it back to the highs seen last February.

Brendan Brown, economist at County NatWest, cites two factors for the continuing rise: the bursting of the speculative bubble in the Japanese stock

Dollar's strength

of the straight

sector.

Eurodollar bond

permitted reopening

and bond markets, which he says has made Japanese inves-tors see greater advantage in higher yielding U.S. bonds; and the rise in oil prices as tensions build in the Gulf, which is taking a tall on the which is taking a toll on the oil-vulnerable yen. How sustainable the dollar

How sustainable the dollar is at current levels is an open question. The U.S. trade representative, Clayton K. Yeutter, said last week that U.S. exports are competitively priced at a dollar-yen rate of around 150. But many analysis expect the real test will come in late fall, by which time it will become apparent whether domestic demand in Japan and West Germany is rising suffi-ciently to reduce trade frictions.

Analysts anticipate an immediate improvement in the U.S. merchandise trade deficit after news from Tokyo that its surplus is declining. But the trade news is not giving a clear signal whether the improvement is permanent.

whether the improvement is permanent. For example, June exports of vehicles to the United States fell 17.8 percent, to \$2 billion. Is this simply a pause, as U.S. auto inventories pile up, or is it the beginning of a shift of Japanese auto production to plants in the United States? . Whatever the reason, the immediate impact of the reduced auto exports will be positive, enabling the United States to report a continued decline in the size of its trade deficit, and that will

a continued decline in the size of its trade deficit, and that will certainly further buoy the dollar.

S OMEWHAT CURIOUSLY, the dollar's strength has not had its usual echo on the U.S. government market. Bankers in Tokyo suggest this is because their investors are focusing less on the Treasury bond market and more on higher yielding paper, including issues of government agencies and long-term. electric utility bonds.

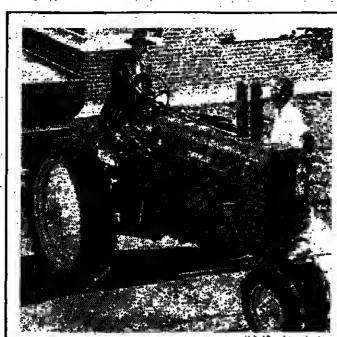
That's really not significant. What matters is that the Japanese are continuing to buy dollar-denominated securities, apparently using yen rather than borrowed dollars, and thus boosting the dollar's exchange rate,

The dollar's good performance on the exchange market permit-ted a reopening of the straight Eurodollar bond sector. There had been no issues a week earlier, after the uproar over the U.S. abrogation of its tax treaty with the Netherlands Antilles. In the previous three weeks, only \$575 million worth of Eurodollar bonds had been floated ...

Last week, five issues totaling \$730 million were offered, including three from U.S. issuers. The other two were the Council of Europe Resettlement Fund and Caisse Centrale Desjardins du Quebec, both seven-year issues, a maturity not in much favor

The U.S. issuers were led off by General Motors Acceptance Corp., which was the the third largest corporate issuer of Eurobonds in 1985 and the second largest in 1986. It announced that it vould not use the opportunity created by the Treasury's dispute with the Netherlands Antilles to call any of its 16 outstanding Eurobonds, totaling around \$2.1 billion, that could be affected.

In fact, not all those bonds could have been redeemed prematurely. The language in some of the documents was sufficiently strong to prohibit the early call since the Treasury had said early in a number of issues, the wonling was vague enough to have permitted redemption. GMAC's announcement was received well by market participants, as were the terms on its new \$200 million issue, priced to yield 65 basis points, or hundredths of a percentage point, over the yield on comparably dated U.S. Treasury paper. Investors also currently prefer short-dated paper like the three-year maturity offered by GMAC. Last week's other two U.S. issuers have no outstanding pre-1984 bonds. American Brands, a single-A-rated credit, paid 98 basis points over the Treasury curve for \$150 million of five-year bonds, while Franklin Savings Association tapped the two-year sector for \$250 million.



From a John Deere tractor in 1963, left, to an International Harvester in 1984, U.S. farm equipment companies long led the field. But now, Deere is in financial trouble, Harvester is no more, and most farm equipment sold in the United States is made in Japan or Europe.

U.S. Farm-Machinery Industry: Bad to Worse

By Mark Ports

Washington Post Service WASHINGTON - International Harvester Co. has gotten out of the business and changed its name. Massey-Ferguson Inc. has retrenched and restructured. New Holland was taken over by Ford Motor Co. Deere & Co. suffered a long strike last year. Allis-Chalmers Corp. filed for Chapter 11 protection last month

Makers of tractors, combines and other farm machinery are in the eighth year of a decline that has cut sales by more than half and eliminated many major players. And with weak crop prices and the economic re-

glacial pace, industry officials and analysis "We seem to be still looking for the bot-tom," said Robert Moglia, president of Ford-

New Holland. The sharp drop in sales has triggered a classic industry shakeout, with some compa-

nies leaving the business and others joining forces. And while the image of a farmer working his field atop a tractor is a quintessentially American one, what is left of the farm equipment industry has largely moved abroad: about 85 percent of the farm machin-ery sold in the United States is made in Japan

or Europe, up from 50 percent a decade ago. The tractor-makers' aightmare began in 1979. Statistically, that was the best year the industry ever had: More than 300,000 trac-

covery of the farm industry moving at a tors, combines and other pieces of equipment

were sold in the United States, with a total retail value of about \$12 billion.

By year's end, interest rates had started a climb that pushed the cost of borrowing money into double digits. With low crop prices and declining grain exports, the rates put a sharp squeeze on farmers. Scrambling to reduce costs, farmers cut down on the one true extravagance many of them allowed themselves: the purchase of fancy new equipment every year or two.

Farmers kept tractors longer, repaired them and all but stopped buying new equip-ment. The steady slide in sales reduced the number of units sold to 146,000 by last year, only \$4.5 billion at retail.

Hardest hit was the high end of the market: See TRACTORS, Page 17

Argentina Plans Austerity to Win New IMF Loans

Compiled by Our Staff From Dispo **BUENOS AIRES** — Argentina plans a drastic austerity program as part of a proposed agreement with the International Monetary Fund that would give it \$1.4 billion in new standby credits, according to the government.

sumer prices rose a monthly re-The draft agreement became possible after further progress was

interest rates and the elimination of import duties on a variety of goods. On Friday, the IMF had approved a \$650 million loan to Argentina as compensation for "a

drop in exports. It gave that approval after Ar-gentina's committee of creditor banks announced that it had made "substantial further progress" in arranging a new loan package of \$1.95 billion.

William R. Rhodes, a Citicorp executive and chairman of the Bank Working Committee for Argentina, and Mario Brodersohn, Argentina's treasury secretary, told the IMF that the agreement had received one of the fastest responses from banks to any package nego-

of the commitment, or \$1.84 billion, for the \$1.95 billion package The committee did not detail the further progress, but a spokesman for Citicorp said it could be as-sumed that the level had not

White House Stymied on Bank Efforts

New York Times Service WASHINGTON - When U.S. congressional conferees voted re- the banking industry. cently to ban limited-service banks, If the conference report becomes the administration was dealt the law, it will likely delay further de-biggest and most decisive setback regulation of the financial system such planning over legislation that Further, the conferences pared the in its six-year effort to deregulate for years to come.

the banking industry. The headlong descent into ideo-Although a veto is a real threat, logical and haphazard deregulation approval of the bill July 1 was a is over as far as Congress is con-serious blow to an administration cerned," said Representative already mired in the Iran-contra Charles E. Schumer, Democrat of hearings and increasingly showing New York. "We want a chance to hearings and increasingly showing the signs of its lame-duck status, study the issues and come up with Congress has asserted its will in some overarching concept of what the most wide-ranging piece of should be done. We don't want the the most wide-ranging piece of banking legislation since 1980, courts or the regulators to do this when it deregulated interest rates for ns." on deposits. The Democratic-con-

trolled Congress has been pushing over the measure is evident. Top have allowed banks to enter new firmly for a kind of re-regulation of administration aides planned to areas of securities underwriting.

such planning over legislation that will not be voted on hy the full Congress for at least a week, The legislation would do several things to rein in deregulation. First, it would shut down one of the Trea-

called limited-service banks, or

Concern at the White House of court and regulatory moves that

administration aides planned to areas of securities underwriting, meet Monday at the White House And it places severe restrictions on to discuss a veto recommendation. the disciplinary activities of federal

White Honse's plan to rescue the depleted Federal Savings & Loan Insurance Corp. The administration wanted to allow the fund to borrow up to \$15 billion, with a sury's pet tools for promulgating government guarantee, to financial deregulation, the so- solvent savings and loans. government guarantee, to shut in-

The conferees insisted that the nonbank banks. This device let amount be dropped to \$8.5 billion, commercial companies enter the arguing that Congress could antho-banking business. rize greater lending authority later, See BANKS, Page 17

cord 26.06 percent in Brazil in June, bringing the year-on-year made toward the arrangement of new loans from Argentina's 360 inflation rate to 283.04 percent, according to official figures. creditor banks. The June increase, reported According to the text of the ac-cord published Saturday by the Friday by the government sta-tistics institute, outstripped government, the austerity plan calls for increased tax revenues, higher prices for public services, higher May's 23.21 percent gain. Prices have soared following

the collapse of the "Cruzado" anti-inflation plan, which in-cluded a freeze on most prices. In mid-June, the government introduced a 90-day wage and price freeze.

tiated since the debt crisis began in August 1982.

Brazil Prices Up

By 26% in June

RIO DE JANEIRO - Con-

On June 25, the committee and nounced it had received 96 percent

reached 100 percent. The IMF's managing director, See AUSTERE, Page 15

Banks Will Let Bolivia Buy Back \$1 Billion in Debt at Bargain Rate

United Press Internationa

SAN FRANCISCO - Bolivia and its creditor banks have signed an innovative agreement that allows the country to buy back its \$1 billion of foreign bank debt at a fraction of the loans' face value. The pact is an amendment to a 1981 debt restructuring agreement

It gives Bolivia four months to offer to purchase some or all of its debt in a kind of auction in which the country can offer any price for its

loans. If the banks reject the offer, Bolivia can raise it. The agreement, signed Friday in New York, is believed to be the first of its kind in Latin America. Bolivia owes \$600 million in principal and \$400 million in interest to about 125 banks,

Luís Paz, an official in Bolivia's consulate in New York who was one of those involved in the debt talks, said: "Maybe we can buy our debt for \$60 million. It is better [for the creditors] to have \$60 million than nothing."

Donald Crowley, an analyst at Keele, Bruyette & Woods Inc. in San Francisco, said the plan "breaks new ground" but could be done more easily with debt the size of Bolivia's than with a larger debtor.

Conable Warns of 'Deep Recession'

By John M. Berry



In the U.S. farm equipment industry, things have gone from bad to worse.

Some issuer had indicated an intention to exploit the opportunity to call Eurobonds. What happens now following the U.S.

See EUROBONDS, Page 15

Currency Rates

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"We took a total broadside at By Peter T. Kilborn

Part of Antilles Treaty

U.S. Treasury to Retain Price Rise

tions, prices of the bonds, account-

To reassure the markets, the

market of \$650 billion, plunged.

this two weeks ago," said Roger New York Times Service WASHINGTON - In an effort Mentz, assistant Treasury secretary to quell an unexpected uproar in for tax policy. "But we had to back the Eurobond markets, the Trea- up because of the turmoil in the sury Department has retreated Eurobond market."

from part of its decision to cancel ' Chaos crupted in the foreign Eutax treaties with the Netherlands robond markets nearly two weeks Antilles and Aruba by acting to ago when the Treasury said it prevent companies from redeeming would cancel the treaty entirely. their bonds.

Ine treaties have made the is-lands popular havens for U.S. cor-or more said they would redeem the porations that sell bonds in interinterest costs, as they were permitnational markets. The Treasury revised a June 29 ted to do if the treaties were can-

decision to cancel the treaty out- celed. right, effective at the end of the ycar.

Instead, it said late Friday, it will "grandfather," or retain, provisions exempting the mostly mail-drop U.S. companies situated in the is-lands from 30 percent tax with-holding on bonds issued before Yes 137.61

25.16 243,075 interest withholding. 2.344 750.80 4.972 Other provisions of the treaty that allowed investors in other countries to avoid U.S. taxes, and 1.8217 that American investors also were 170.015 191.037

dropped. rs. New York rates at 4 P.M. Treasury expects to prevent the re-In the spirit of the tax overhaut that Congress enacted last year, the demptions.

"Payment of interest, free of the Treasury's tax officials sought to terminate the treaties to eliminate the opportunities for avoidance of

Compiled by Our Staff From Dispatches NEW YORK - American oilproducing states suffered from eak economies in the first quarter

cnd

of 1987 despite a trend toward ris-ing oil prices, the American Petroleum Institute has reported. Bank and business failures in A few companies that had sold these states were up from the first quarter of 1986, while state revenues were down, the institute said bonds and save themselves the high in a report released over the week-

Doesn't Help

U.S. Oil States

The survey studied the economics of Alaska, California, Colora-In anticipation of the redemp- do, Kansas, Louisiana, New Mexico, North Dakota, Oklahoma,

choices." ing for \$32 billion of a Eurobond Texas and Wyoming. In the first quarter, 54 banks failed in these states, 28 of them in Treasury said on July 2 that it Oklahoma and Texas, the survey said. This compares with 26 failures in the first quarter last year However, a Treasury official said and 145 in all of 1986.

Business failures in Texas, Oklahoma, Louisiana and Arkansas, a nonoil state, accounted for 22 percent of total U.S. business failures during the quarter, the survey said, quoting Dun & Bradstreet Inc. State tax receipts for 1986 showed seven oil states among the societies," he said. 10 states with the biggest declines

in tax revenues. Unemployment in six of the oil states was up in in the first two months of 1987 from the rates in January and February 1986. Only four of the 10 states saw increases in unemployment in March, how-ever, compared to March 1986. among others.

Other indicators used in the survey included drilling rig counts, well completions and output rates. The institute said the "ripple ef-

fects" of the downturn in the U.S. ues of their currencies. oil industry were having an impact on national economic indicators as (Reuters, UPI) require several difficult actions, in-

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WASHINGTON - The World Bank president, Barber B. Conable Jr., has warned that the world stands on "the brink of a deep recession" as economic growth falters in industrial and developing nations alike.

In a speech Friday in Geneva to the United Nations Conference on Trade and Development, Mr. Con-able said the world economy had reached a "crucial juncture."

In a speech whose text was made available in Washington, he told the UNCTAD delegates that now, "by decision or by default, the na-tions represented here will set a course either toward renewed global growth or toward stagnation and eventual recession. Those are the cluding "further adjustment by de-

veloping nations" to make their economics more efficient by open-A combination of forces has brought the world economy to its ing them to competition, Mr. Conprecatious state, with particularly able said. devastating results for developing "But above all, it requires action

countries, Mr. Conable said. by industrialized country govern-"Stattering growth, volatile cur-rencies, high real interest rates, heavy debt loads, depressed comments," he said. "Actions on admodity prices, rising trade barriers strengthen their own economies and outsize payments imbalances and those of the rest of the world. have acted in destructive combination not just to slow earlier rates of advance, but actually to erode many previous gains by developing

Mr. Conable said the industrial

Barber B. Conable Jr.

ly the most heavily indebted and poorest among them." These "net external resources" are what a developing country has left after adding up its earnings from trade and foreign invest-

to developing countries, particular-

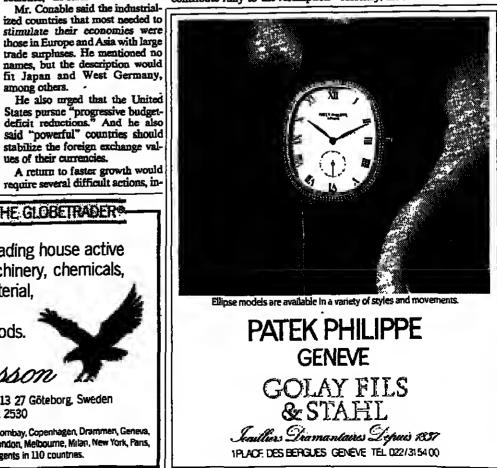
ments, new private investment by foreigners, and loans and grants from foreign private or governmental sources, then subtracting im-

ports and repayments on loans. Debt repayment burdens have been so large recently that some developing countries have sent more money out than is coming in, leaving them short of funds for investment and to pay for critically needed imports.

Bank Chief's African Tour

Mr. Conable is due in Lagos on Monday for cabinet-level talks on Nigeria's economic adjustment program, Reuters reported Sunday from Lagos, quoting a government statement. He is also scheduled to justment, trade and resource flows visit Ghana, lvory Coast and Mau-

are vital steps which are needed to ritania. Mr. Conable is to meet the Nigerian ministers of finance, agriculture, national planning and oil. "Such actions are complementary," Mr. Conable continued. Last year Nigeria introduced sever-"Adjustment reforms and im- al World Bank-supported meaproved trading prospects will not sures, including a flotation of its contribute fully to the resumption currency, the naira.



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would ask Congress to "grandfa-ther" the withholding provision. July 1984, when Congress ended that the markets doubted that Congress would move fast enough and that many more companies would decide to redeem their bonds. By retaining the section of the able to take advantage of, will be treaty applying to withholding, the

Curryancy per U.S.S S. Kor, wop. 908.40 Soviet ruble 0.4407 Source transfer 0.4407 Source 1.24.75 Stiget krown 4.42 Tofoward 3.108 Theil heat 25.905 Turiclais Jiru 952.00 UAE differen 3.673 Unate halfur 90.00

withholding tax, continues," the of-ficial said, "and this prevents companies from calling their bonds." taxes

Lebanese Pound Falls 7.7%; **Official Trading Is Halted**

to post rates when there were no BEIRUT - Official interbank significant buyers of the pound. trade in the Lebanese pound halted SOPL, owned by 44 private over the weekend after a one-day banks but linked to the central well. record fall of 7.7 percent in the bank, normally handles about one currency's dollar value, dealers third of foreign exchange dealings. Banking sources said the trading

La Société Financière du Liban, halt may have been related to a or SOFL; the chief interbank for- judicial enquiry into SOFL and eign exchange broker, did not open central bank actions.

| Saturday. SOFL sources said they | Contract party approximately. | | |
|---------------------------------------|-------------------------------|----------|------------|
| did not know how long the halt in | | | |
| and not know how long the mail the | | | |
| trading would last. | SELECTED LS.A./O.T.C | REAT | 2WRITH |
| The currency fell more than 14 | action as which the | | |
| pounds against the dollar Friday, | | | |
| in chaotic but thin trading, to close | | ЫD | ASK |
| at a record low of 184 pounds to the | Alan Jones Pit Stop | 2 | 21/4 |
| dollar. Free market dealers, work- | Bitter Corp. | 1% | 1% |
| ing by telephone and walkie-talkie, | Chiron | 2514 | 25% |
| said they continued quiet trading | GoodMark Foods | 15% | 15% |
| Saturday in the 180-190 range. | MAG Holdings | 4% | 4% |
| The pound, battered by political | NAV-AR | 314 | 3% |
| fears, war and the economic crisis, | Spectrodyna | 44% | 44% |
| has lost 55 percent of its dollar | | | |
| value this year. | | | |
| Sources from SOFL said official | CONTINENT | AL AM | BRICAN |
| foreign exchange trade was | These are indicative prices | as of Ju | hy 9, 1987 |
| stopped because it was not possible | | _ | |

ast Week's Markets All figures are as of close of trading Friday stid Money B July 3 July 10 United States Sati 5½ 6 7/16 5½ 6 13/16 Discount rote did Federal funds rate Prime rate

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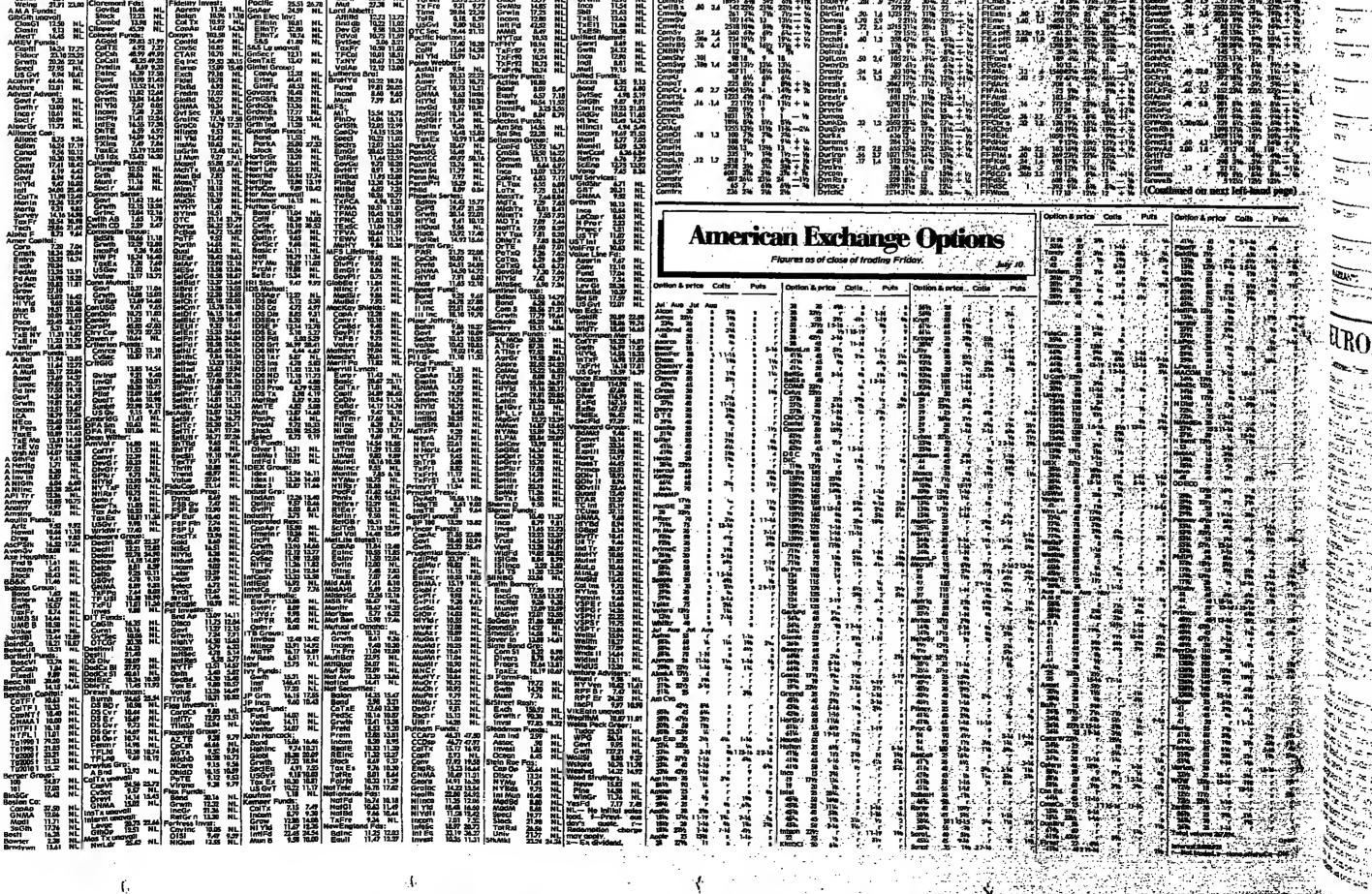
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| | Desjardins du Québec | \$ 30 | 1994 | 9% | 10134 | · | Noncollable. Fees 13%. Denominations \$100,000. | quisition trail but failed cent unfriendly bid for a stake in Pilkington Bro |
| - | Council of Europe Resettlement Fund | \$100 | 1994 | 8% | 10134 | 98.75 | Noncollable. Fees 1985. | named Bankers Trust to £500 million, medium-t tioption facility. In addit |
| _ | Franklin Savings Association | \$250 | 1985 | 8% | 100.93 | · · · | Noncollable. Fees 1%% | underwritten line of er will be a £500 million line on an uncommitted basis |
| - | General Motors Acceptance Corp. Portugal | \$200 | 1990 | | . 101 | 99.5 0 | Noncallaisie. Fees 1406. | The underwritten po cludes a \$500 million cre |
| _ | Portugal | DM 150 | 1992 | | 100 | 99.50 | Noncolloble. Fees 2%. | U.S. subsidiary, BTR-Da This has fueled speculario |
| | European Investment | 150 £ 100 | 1995 | | 100 | 98.60 | Noncollable. Fees 29%. | next acquisition target i the United States. |
| _ | Bank | | 1 994 | 9% | 101% | 99.53 | Noncollable. Fees 1%%. | Industrial Credit & I |
| _ | Ford Credit Funding | £ 50 | 1992 | 9% | 100% | . 99.63 | Noncollable. Feet 1%%. | —— Corp. of India, a go owned institution provid |
| _ | Denmark | <i>р</i> к _т 500 | 1992 | zaro | 61 3 | 60.13 | Yield 10.85%. Noncollable. Proceeds DKr301.42 millio | |
| - | Deutsche Bank Luxembourg | DKr 300 | 1993 | 10% | 10014 | 99.13 | Noncafable, Fees 1%%. | million credit with an issue Euro-commercial p Reliance Premium Cri |
| - | World Bank | DKr 300 | 1994 | 10% | 10014 | . 99.13 | Noncallable. Fees 196%. | completed a \$160 million |
| - | AKZO | C\$60 | 1990 | | 10114 | 99.25 | Noncollobia. Feet 196%. | alized note issuance fa week. The borrower is a |
| ~ | Ford Credit Canada National Bank | C\$ 100 | 1994 | | 1011/2 | 99.50 | | set up to buy receivables anwill, an insurance pren |
| 1 | Mortgage | C\$ 75 | 1992 | | 100% | | Noncalloble. Fees 1%%. | ing company owned by R the United States. |
| 1 | Bank Bank of Nova Scotia | | | | <u> </u> | . · | Noncalkable, Fees 1365. | Manufacturers Hanov which arranged the loan, s be the first collateralized |
| - | Council of Europe | Aus\$ 50 | 1990 1992 | | 10115 | 99.75 | Noncollable. Fees 15%. | be issued in this market. have been rated A-1. |
| 5 | Resettlement Fund | Aus\$ 75 | 1990 | 14 | 101% | _ | Noncollable. Fees 2%. | The facility runs for and carries an annual fac |
| | Genossenschaftsbank Finance | | | | | 100.50 | PROTECTION (1978) (1978) | 17½ basis points, or 0.17. Underwriters are oblige any notes that cannot oth |
| - | BM Australia Credit | Aus\$ 60 | 1989 | 1334 | 101% | 100.08 | Noncollable. Fees 176%. | sold at a cost of 25 basis p |
| 2 | Landesbank Rheinland-Pfatz Finance | Aus\$ 50 | 1994 | 1315 | 1011 | 99.63 | Noncollable, Fees 2%. | the London interbank off Fees paid to underwriter to 12½ basis points. |
| | forento Dominion Australia | Aus\$ 50 | 1989 | 1434 | 101% | 100.13 | Noncallable, Fees 136%. | 7 |
| 8 | SP Capital | NZ 75 | 1989 | 17% | 101% | 100.25 | Noncolicitie, Fees 136% | 📺 Japan's M |
| S | wedish Export Credit | NZ 50 | 1990 | 37% | 101% | 99.88 | Noncallable. Feet 11/%. | - |
| A | Aegon | Y 13,660 | 1992 | 8% | 101% | | Coupon payable in New Zeoland dollars, at an each rate of 89:35 yen per dollar, Redemption at maturity w 80% in yen and 20% in dollars. Noncollable. Fees December 10 willing yen | 1%X. |
| F | CUTTY-LINKED | | | <u> </u> | | | Denominations 10 million yer. | MEW YORK - Mits displaced Royal Dutch |
| | _ Itoh | \$500 | 1992 | 254 | 100 | · · · · | Nancollebles, Each \$5,000 note with one warrant exerci- nic company's shores of 717 yen per share and at 1: yen per clafor, frees 2465, \$300 million isoned in Europe | the United States in terr Mitsm had revenue of and sales was pushed up by i |
| F | uqua Industries | \$75 | 2002 | open | 100 | 98.75 | 5200 million in Aria, Coupon indicated at 64% to 7%. Convertible of an exp 20% to 24% premium. Fees 24%. Terms to be set July | giant based in Britain an in 1985 to fifth place in General Motors Corr |
| ĸ | irin Brewery | \$500 | 1992 | ореп | 100 | 99.00 | Arx to Joya premium, ress 1974, terms to be set July Coupon Indicated at 24%, Nemosilable, Each \$10,000 with one warrant exercisable into compony's shares o topacted 24% premium. Fees 24%, Terms to be set Jul | revenue of \$102.8 billion Japan's trading comp |
| _ | Alexaldia Li Denner | \$100 | 1002 | <u> </u> | 100 | 97.00 | ALL AND A AN | y 16. spots on the list, tend international commerce |

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cent. over rate, now 4.9 percent. rate. redeem yen bonds sold in Tokyo on geupp

Inspectorate International Ltd. a quality-control company, is seek-ing a \$150 million transferable reefore volving underwriting facility under et the the direction of Merrill Lynch. The three-year facility will carry an annual fee of 22½ basis points.

Underwriters agree to take up any notes otherwise not sold at a cost of 221/2 basis points over Libor, Omni Holding Group of Switzerland, a privately held company, owns 66 percent of Inspectorate.

Merrill Lynch is also arranging a certificates-of-deposit program for Credito Italiano and will be the sole dealer of this paper. The pro-gram, which includes issues of CDs in dollars and European currency units, has received a P-1, A-1-plus rating from the U.S. credit agen-

The Belgian chemical company Solvay has appointed Deutsche Bank to arrange a \$100 million Euro-CP program. Dealers, in addition to Deutsche Bank, include Citicorp, Société Générale, Manufacturers Hanover and Morgan n in Guaranty. The maturity of the or the notes, to be issued under the name Solvay Finance (Bermuda) and carrying the parent company's guar-antee, will have a maximum matu-

rity of 365 days. The Danish enzyme and pharmacenticals company Novo Induslong- tri appointed Morgan Guaranty to arrange a \$100 million Euro-CP program. Dealers, in addition to Morgan, include Copenhagen Handelsbank and Swiss Bank

Racal Electronics of Britain is seeking three short-term financing programs: a £100 million commercial paper program, a £150 million uncommitted multioption facility and a \$100 million Euro-CP pro-gram. Barclays de Zoete Wedd, which is arranging the programs, said they would be used to repay

existing bank credit lines. Thailand has authorized Japan's Mitsui Bank, Bank of Tokyo, Mittate.

year. subishi Trust & Banking and Nip-fee of pon Life Insurance Co. to raise a 10 billion yen loan. The domestic 10buy year loan will carry a fixed interest ise be rate equal to the long-term prime Thailand will use the proceeds to

which it is now paying 8.4 percent.

Investor Is Aiding Fairchild

New York Times Service

New York money manager, George Soros, is in-vesting \$34 million to help fund a wide revamping of Fairchild Industries Inc., the military contrac-

Financially troubled Fairchild said Friday that debts and planning to buy back stock.

It said that Mr. Soros, who has close ties to a foreign investment company, the Quantum Fund, had been elected a Fairchild director and would head two investor groups that have the right to buy as much as 25 percent of the company.

Mr. Soros, who declined to discuss his growing role in Fairchild, is regarded on Wall Street as a passive investor interested in the long term rather than in a takeover.

Fairchild, which said it planned to concentrate on its acronautics and military electronics businesses, rose \$1.125 a share to close Friday at \$13.375 on the New York Stock Exchange.

Soros, 56, a Hungarian émigré, already controls 11.4 percent of Fairchild.

In March he asked the government for authorization to raise Quantum's stake to 49.9 percent. He subsequently said that Fairchild had told him such a big foreign investment might impair its security clearances on government business.

Asked whether Mr. Soros was behind the revamping, Deborah M. Tucker, a Fairchild spokes-woman, said, "Senior management initiated it." It was clear, however, that Mr. Soros had endorsed

Under an agreement with Fairchild, Quantum

and an investor group consisting of Mr. Soros and NEW YORK - A group headed by a leading Harvey L. Karp, another New York investor and Fairchild director, will limit their stake in the company to 25 percent for five years and will vote with the consensus of the board for 18 months, except in certain unspecified circumstances.

To improve its financial condition, Fairchild it was raising funds, selling divisions, trimming its said, Mr. Soros's investor group would pay \$34 million for an unspecified amount of convertible preferred stock and subordinated debt.

The investment would pay 6 percent interest and would be convertible into common stock at \$12.90 a share but could not be sold for 18 months.

As part of the restructuring, Fairchild will sell such businesses as the manufacture of computer cabinets and doorknobs, in addition to its previcusly announced plan to sell its aircraft plants, including Fairchild Republic Co. in Farmingdale, New York.

It said the divestitures could take a year to complete, possibly bringing in more than \$150 million.

Through his role as investment adviser to the Quantum Fund of the Netherlands Antilles, Mr. officer, said that after the divestitures Fairchild's core businesses would be largely space systems, avionics, defense electronics, aerospace subsystems and aerospace fasteners. He said Fairchild would also consider acquisi-

tions but gave no idea of what it might buy. Fairchild said it would buy back its 3.4 million

series A preferred shares as market conditions warranted and possibly speed up its senior debt payments.

In a report on the company prepared in late April, Standard & Poor's estimated earnings this year at 50 cents a share, in contrast to a loss of 34 cents a share in 1986.

Rosewood Bids for Apparel Firm "People obviously feel that \$22 is a low offer for the company," said

By Peter H. Frank New York Times Service

DALLAS - Caroline Hunt Schoellkopf, by some accounts the richest woman in the United States, is seeking to add Phillips-Van Heusen Corp., the New York-based apparel company, to the businesses run by her estate.

Phillips said Friday it had received a merger offer of \$22 a share in cash, or \$333 million, from Rosewood Financial Inc., the investment arm of Mrs. Schoellkopf's es-

Mrs. Schoellkopf, the billionaire daughter of the late oilman, H. L. Hunt, is not active day to day in Rosewood's operations, but is among those who make final decisions on important investments.

Rosewood, which has consistent-

stock, the largest holding. A spokesman for Rosewood, closed \$5.125 a share higher Fri-who asked not to be identified, said day, at a high of \$24.875 a share. It that Rosewood had owned stock in was the seventh-most actively trad- investigating the possibility of a Phillips-Van Heusen for more than ed stock on the New York Stock buyout. It later dropped that plan, two years. Mrs. Schoelikopf was not available for comment. changing hands.

Saudi Investor Holds 5.3% of Transamerica

New York Times Service has disavowed any desire for a investment purposes by his compa-takeover. Mr. Olayan, 68 years old, made a ty, Competrol BVI Ltd., based in fortune importing supplies for oil

In a filing with the Securities and the British Virgin Islands. ny said Friday that it began buying stock in 1985 and now owned 4 million shares, including options, of the San Francisco-based insur-

and \$41,875 a share, the filing said, trading. It jumped by more than \$3 SAN FRANCISCO — A com-pany controlled by Suliman S. investor who does not seek to take announced, but then settled back Olayan, a Saudi Arabian business-over companies or interfere with as the apparent nature of Mr. Mr. Olavan is known as a passive, oo Friday when the investment was man, has disclosed that it owns 5.29 management. The SEC filing said Olayan's investment became clear. percent of Transamerica Corp., but that the shares were purchased for It closed at \$42.625, up 25 cents.

pipeline construction and drilling the Middle East. He controls

Elizabeth A. Armstrong, an analyst with Johnson Redbook Service, a division of Prescott, Ball & Turben in New York. Phillips-Van Heusen earned \$20.1 million, or \$1.27 a share, compared with earnings of \$15.9 million, or \$1.02 a share, the year before. The company's revenue declined to \$514 million from \$550 million in the 1986 fiscal year. According to previous docu-ments filed with the SEC, Rosewood paid a total of \$40.7 million for its stake in Phillips-Van Heu-

sen, or an average of about \$14 a **Caroline Hunt Schoellkopf** share.

Rosewood said the transaction Phillips-Van Heusen said its was dependent on obtaining \$267

Almost two years ago, Phillips's management announced that it was Exchange, with 2.19 million shares saying it was not in the best interest of shareholders.

For the year ended Feb. 1, 1987,



purposes only, already owns 19.7 with expectations of further pro-posels, analysis said.

eader in Sales Associated Press Co., the Japanese trading company, has Group as the largest company outside

f revenue, according to Forbes magazine, 1.8 billion in 1986, The dollar value of its ise of the yen, Royal/Dutch Shell, the oil e Netherlands, dropped from first place 5 because of falling oil prices.

the biggest company in the world, with 1986,

es, which captured six of the top seven ts on the list, tend to have vast revenue because they handle international commerce for other companies.

Here is a list of the top 10 non-U.S. companies, with their 1986 revenue, according to Forbes:

· Mitsui & Co., \$81.8 billion

tsui Is Ranked

| | | | •• | • | with one worrant exercisable into company's shares at an expected 25/26 promum. Fore 24/26. Terms to be set July 15. | Mitsubishi Corp., Japan, \$77.3 billion. C. Itoh & Co. Ltd., Japan, \$71.9 billion. |
|-----------|---|--|--|--|--|---|
| \$100 | 1992 | 214 | 100 | 97.25 | Noncollable, Euch \$5,000 note with one warrant exercisable into company's shares of 733 yes per share and at 151.15 yes per dollar. Fees 24%. | Sumitomo Corp., Japan, \$65.1 billion. Royal Dutch/Shell Group, \$64.9 billion. Marubeni Corp., Japan, \$64.7 billion. |
| \$100 | 1992 | 21/2 | 100 | 97.25 | Noncallable. Each \$5,000 note with one warrant exercisable into company's shares at 1,210 yes per share and at 149,80 yes per dollar. Face 2%%. | Nissho Iwai Corp., Japan, \$42.9 billion. British Petroleum Co. PLC, Britain, \$39.9 billion. Nippon Telegraph & Telephone Corp., Japan, \$33.5 billion. |
| \$100 - | 2002 | open | 100 | 100.00 | Semiannual coupon indicated at 136%. Callable at 104 in 1990. Each \$5,000 note with one warrant exercisable into company's shares at an expected 5% premium. Ress 25%. Terms to be set July 16. | • Toyota Motor Corp., Japan, \$33.1 billion. |
| \$150 | 1992 | open | 100 | 98.00 | Coupon indicated at 25%. Nancallable. Each \$5,000 note with one warrant autoicable into company's shores at an expected 25% promium. Free 25%. \$100 million issued in Europe and \$50 million in Asia. Terms to be set July 16. | AUSTERE: Argentine Accord (Continued from first finance page) Ratil Alfonsin that his govern- ment's goal of achieving 4 percent |
| DM 400 | 1997 | 614 | 130 | 132.00 | Fach DM1,000 band with two warrants exercisable into 4 company shares at DM330 per share, a 1.36% premium. Fees 2/4%. | support for the package constituted the "critical mass" necessary to rec- |
| Aus\$ 125 | 1997 | 91/2 | 100 | 98.00 | Convertible at Aux\$8.77 per share, a 20.1% premium. Fees 295%. | Argentina to the IMF's executive include an acceleration of the pri- vatization of state industries, pri- |
| | | | | | | The program can be implement- ad only after the completion of the case restrictions on the remission of |
| 0.25 | 1989 | - | \$281/2 | - | Each warrant giving the right to buy \$500 at DM1.82 per dollar. | ed only after the completion of the commercial bank's loan package. Argentina has foreign debt of |
| | \$100 \$100 \$150 DM 400 Aust 125 | \$100 1992 \$100 2002 \$150 1992 DM 400 1997 Aust 125 1997 | \$100 1992 232 \$100 2002 open \$150 1992 open DM 400 1997 634 Aust 125 1997 932 | \$100 1992 235 100 \$100 2002 open 100 \$150 1992 open 100 DM 400 1997 654 130 Aust 125 1997 955 100 | \$100 1992 23 100 97.25 \$100 2002 open 100 100.00 \$150 1992 open 100 98.00 DM 400 1997 63 130 132.00 Aust 125 1997 9½ 100 98.00 | \$100 1992 2¼ 100 97.25 Noncollable. Each \$5,000 note with one worront exercisable into company's shares of 733 yes per share and at 151.15 yes per dollar. Fees 24%. \$100 1992 2½ 100 97.25 Noncollable. Each \$5,000 note with one worront exercisable into company's shares at 1,210 yes per share and at 151.15 yes per dollar. Fees 24%. \$100 1992 2½ 100 97.25 Noncollable. Each \$5,000 note with one worront exercisable into company's shares at 1,210 yes per share and at 149.80 yes per dollar. Fees 25%. \$100 2002 open 100 100.00 Semianued coupon indicated at 1366. Callable at 104 in 1990. Each \$5,000 note with one worront exercisable into company's shares of an expected 5% premium. Fees 25%. Terms to be set July 16. \$150 1992 open 100 98.00 Coupon indicated at 25%. Noncollable. Each \$5,000 note with one worront exercisable into company's shares at an expected 5% premium. Fees 25%. \$150 1992 open 100 98.00 Coupon indicated at 25%. Noncollable. Each \$5,000 note with one worront exercisable into company's shares at an expected 25% premium. Fees 25%. \$1400 1997 6¼ 130 132.00 Each DM1,000 bond with two worronts exercisable into 4 company shares at DM330 per share, a 1.36% premium. Fees 25%. \$125 1997 9½ <td< td=""></td<> |

97.00 Coupon indicated at 297%. Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at at

97.00 Coupos Indicated at 28%. Noncollable. Each \$5,000 note

denini comp with one warrant exercisable into company's shares of an expected 215% pression. Fees 214%, Terms to be set July 75.

EUROBONDS: Markets Unmoved by Tax Imbroglio

maintained remains to be seen.

Those who had indicated an intention to use the loophole included American Medical, Bank of Boston, RJR Nahisco (formerly RJ Reynolds) and J.C. Penney. Caterillar, which had indicated plans to call its zero coupon bonds, said it would not proceed to do so. Citicorp, another very large user of the market, also announced it had no intention of calling any of its debt.

The Treasury's reversal followed International Bond Dealers, which only be called if an actual charge called on the U.S. Treasury secretary, James A. Baker 3d, "to make a major policy statement emphasiz- must take all reasonable measures ing the concern of the Treasury for to avoid becoming subject to that investors" who stand to lose money and to express "your personal opinion that further tax calls of bonds. .. would be unreasonable or inappropriate in view of the Treasury's proposal for corrective legislation.

The differences in wording in bond documents that permits some issuers to call bonds even though the tax may never be levied has proved to be an embarrassment to the leading underwriters. Lawyers provisions. the wording of the call provisions not the investors.

Underwriters concur and admit unat in the rush to do business and in a competitive environment where, as one said, "we scratch eyes borrower and with the other people Ford Credit.

(Continued from first finance page) out for 5 basis points," or .05 per-in the bank that the protection for cent, no one pays much attention to ment that the tax exemption will be the protecting investors' interests.

ing with the client," - the issuer - marketing reason that the sale of knowing if we insist on wording the public issue will suffer. he doesn't want he'll take the business elsewhere," said one banker. However, the International Primary Market Association, which groups the major Eurobond underwriters, is to meet in London on Monday to establish standardized wording on tax-call provisions in all future documents. ner

The proposed wording will con-tain two main elements: Bonds can This official points out, for exwill be incurred because of a change in tax rules, and issuers

The small print in bond documents contains a lot of boiler plate material - phrasing reproduced word for word in document after document. The small print covers the anonymous holders of bearer three general areas: administration Eurobonds would have to present " the who, how, where and when and organize themselves to bring of coupon and principal payments;

the covenants - the ranking of the debt if coupon and/or principal been cat out to save costs for the cannot be paid; and the tax call issuers, without a ripple of opposition.

The documentation officer at who drew up the documents reject one bank, which is a commercial was a considerable amount of issucomplained about seeing covenants as the dollar gains over the years. The lawyers argue in bank loans much more stringent in the second data as the dollar gains in bank loans much more stringent. over the years. The lawyers argue in bank loans much more stringent in value, investors lose interest in that the robligation is to the issuer, in bank loans much more stringent in value, investors lose interest in that the same borrower was willing the nondollar currencies. Nevertheto provide investors of a public less, the Eurosterling sector reopened with two new issues, from

The government austerity proposal to the IMF, announced just two months before congressional and gubernatorial elections, drew immediate criticism from leftist op-position leaders, who said it would depress economic growth. "But you can't say no one will A previous austerity program buy this paper" because of its rela-tively weak wording, in part bethat included wage and price controls, introduced in June 1985, cause investors don't read the doccarbed spiraling prices, but failed to restore domestic growth.

Brazil and Mexico.

nments, in part because a competing underwriter would jump at winning business by complying with wording sought by the

ample, that so-called "plain vanil-la" straight bonds nowadays rarely name a trustee. It is still standard practice only for debt that is subordinated or convertible into equity.

"Ten years ago," the banker said, "all Eurobonds had trustees" institutions appointed to represent bondholders' legal rights. In event thanof default, it is the trustee who sues for repayment. Without a trustee, dex

U.S. CREDIT MARKETS The trustee, the official said, has much after the May increase of 0.3 percent. The small June rise added

to speculation that the economy Elsewhere in the market, there was still slow --- which is good news for bond prices - and that this week's new economic data could reinforce those beliefs.

The dollar's pullback from its opening highs against the yen encouraged a fair amount of selling

The program also calls for the federal budget deficit to be reduced from 6.5 percent of the gross domestic product, or the total ontput The proposed new accord outit- of goods and services minus inted any reference to economic come from operations abroad, to 2 growth targets, despite repeated percent by the end of the year. public assurances by President (AFP, U. (AFP, UPI)

the U.S. dollar.

Because of the debt crisis and a

sharp deterioration in the balance

of payments, the government also

agreed to accelerate devaluations

of the Argentine currency, the aus-

tral. In June, the austral was deval-

ued by a total of 11 percent against

the proposed agreement.

Bond Prices Rise Moderately

New York Times Service

able impact of the low-inflation re-NEW YORK - Prices of gov- port on the market. ernment securities rose moderately By midday, however, bood

Friday in response to a smaller- prices turned higher. xpected increase of 0.2 per-By late in the day, the bellwether cent in June's Producer Price In-

long bond, the 30-year issue due in 2017, was up 20/32, to 103 5/32, to ed producer prices to rise twice that month bill off a basis point, to 5.62 percent, and the six-month bill up a basis point, to 5.50 percent.

> **U.S. Consumer Rates** July 10 Tax Exercises Big Bond Burrer 28-Bond Index 7.57 % any Hartet Punds 625% time's 7-Day Arterup BOOK MODBY Mericel Acc 5.60 %

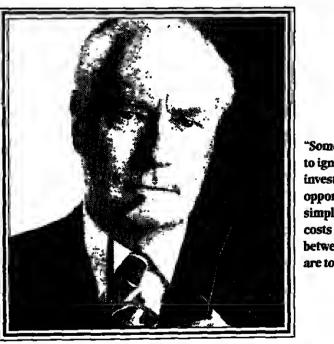
> > 10.22 %

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Bask Rale Monitor Index Home Mortages, PHLB sverver Source : New York Tim

by midmorning. Firm oil prices, which are still above \$21 a barrel, also temporarily blunted the favor-

A spokesman said Transam welcomed the investment. Mr. complex chain of companies in Olayan's company will become the volved in trading, insurance and second-largest shareholder of investments there and elsewhere. Transamerica, after Delaware ' Transamerica is known for its ance and financial services compa-oy. From May 11 to July 7, Mr. vestor that owns 5.8 million shares. San Francisco. It has been shed-Olayan's company bought 1.288 The stock of Transamerica has ding businesses, such as its airline moved from about \$32 at the begin- and Budget Rent a Car units, to open market for between \$31.95 ning of June to above \$40, in heavy concentrate on financial services.



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27301 for further information and a prospectus, on the basis (Ist July 1987) alone of which applications for participating shares can be made or write to him at Gartmore Fund Managers International Limited, 6 Caledonia Place, St Helier, Jersey, Channel Islands.



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Frands under management in excess of \$500 million

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INTERNATIONAL HERALD TRIBUNE, MONDAY, JULY 13, 1987

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| NASDAO Notes I Martinet | Sales in Ner 100s High Law Clase Chip | Sales in Ne 1005 High Law Close Chi | Salos in Net 100s High Law Close Chip | Solies in | Sectors Inc. Miller - Filmin Lumier Closer Cilling | Table Indian Steen Close Childre |
|--|---|---|--|---|---|--|
| NASDAQ National Market OTC Consolidated trading for week ended Friday. | Keniwi 6410 16 16 16 17 KYCriL S 1227 1576 1472 1416 Kovicx 77 516 512 536 + Kevina 23 3 244 236 Kevina 23 3 244 236 Kevina 1,000 3.0 111 34 330 3312 | Mit Autrust s 319 18% 174. 18 - is 44 Maxurck 13 14. 1 + is - | Neth-Hill E2 27a 27a 27a NStarrU 814 805 744 774-14 NStarrU 814 805 744 774-14 NSTBco 1.48 24 20-59 574-5314 NSTBco 1.48 24 20-59 574-5314 NestSv .15e 4 2713 364. 234: 234: 440-14 NestSv .15e 4 2713 364. 234: 340-14 | Purtilis 17 4 202 21 214 24 + 16 PVINT - 725 141 20 7 - 12 Q QMed 5 422 17 195 112 + 14 | Lactive at 12 Particle and 1 + 4 U defect Transformer and 1 + 4 U Server at 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 | |
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| du Lac de Tunis 6, Rue Docteur Calmette 1002 Tunis Telex: 13575 SABLAT. TN. Tel: 287.930 / 286.709 Within the project of Restoration and Development of the North Lake of Tunis and its shores (approx. 1200 Ha), the SOCIETE DE PROMOTION DU LAC DE TUNIS | NY L32100 2521 | Corrat 1.500 10.2 7.5114.1 TmCGap 2.244 1114.1 TmCGap 2.244 1114.1 TmCap 2.244 1114.1 TmCap 2.244 1114.1 TmOLD 1.45 647 1174.1 Tmoto 1.45 647 1174.1 Tmoto 4.5 247 1174.1 Status 4.5 247 1174.1 Status 4.5 247 1174.1 Status 2.0 747 544.1 Status 2.0 747 114.1 Status 2.0 747 114.1 Status 2.0 747 114.1 Status 2.0 747 114.1 Status 2.0 746 274.4 Status 2.0 756 274.6 Status 2.0 756 274.6 Status 2.0 756 274.6 | Hart JJ 116 Sharky JS 1.6 5 6 1.67 30 2014 | 15 3C1s 19) 746 324 642 -663 9811441 22021 1040 776 188 16 3C0m 9787 1986 1647 77. 364 710 165 710 198 16 Therca 2208 254 214 710, 198 340 1144 1215 1148 1216 17 Therca 2208 254 214 215 110 1146 1216 1148 1216 18 Therca 1209 274 214 1215 114 1216 1148 1216 1148 1216 1148 19 TotoldAO 430 1216 1215 115 121 |
| intends to execute the general infrastructures and the various utilities for 165 Hectars as the first phase of the project. The works of this first phase will start soon and include the following: 1-Road network of approx. 20 kms. 2-Sewage system of 22 kms of pipes plus pumping stations. | Nolond 20 L9 60674 21 21% + 14 Pa Nordsts 24 15 87533 31% 31% - 11 Nordsts 2588678 35 35% - P Nordsts 32 937325% 34 34% + 14 Pa Nordsts 32 937325% 34 34% + 14 Pa Nordsta 22 17 31% 22% 23% - 14 Pa NABHG 42713% 22% 23% - 14 Pa NAMHG 22713 21% 21% - 24 Pa NAMHG 22717 21% 21% - 24 Pa NAMHG 22717 64% 7 NAMHG 22717 64% 7 NAMHG 2271 22% 23 20 - 14 Pa NAMHG 22717 237 22% 23 20 - 14 Pa | SciPit 200 1444 19 1444 19 111114 111114 111114 11114 | Al 10 +19 Situlis -97 56 56 Al 10 +110 Situlis -97 56 56 -97 Al 10 +110 Situlis -97 57 | Trunker 77 9 al. 18 - a Trunker 77 9 al. 18 - a Trunker 77 9 al. 18 - a Trunker 77 1 - a Trunker 7 |
| Storm water system of approx. 24.5 kms of pipes. -Running water system of approx. 24.5 kms of pipes. -Natural gas system of approx. 31 kms of pipes. -Electricity, approx. 160 kms of cables. -Telephone network, approx. 58 kms. -Landscaping, including irrigation system. Contractors who are interested in participating in the bid for these works should apply before the 10th August 1987 to the Director General of the SOCIETE DE | You will find b | elow a listing of je | POSITIONS bb positions published ternational Positions. EMPLOYER | Triston 126 4.2 25 M 11 1744 12 Triston 126 4.2 25 M 11 174 177 17701 1 |
| PROMOTION DU LAC DE TUNIS. The prequalification files should include the following documents: | INTÉRPRETES | | A Comissão das Comunidades Europeias. | Prior 113 265 374 276 200 12 300 224 302 2076 1740 20 Tracin a Tracin a Tracin a 200 12 302 2076 1740 20 Tracin a Tracin a Tracin a 200 12 302 2076 1740 20 Tracin a Tracin a Tracin a 200 10 1740 1076 300 20 Tracin a Tracin a Tracin a 200 10 1076 1076 1076 1076 1076 1076 1076 |
| 1-Legal situation of the contractor (names of the stockholders and the Board | SECRETARY GENERAL | | League of Red Cross & Red Crescent Societies | UBPRI 4.65e113 72 912 * 915 Zypon 2237 214 3 24 |
| Directors). 2—The list of similar works executed during the last five years including costs, location and the employer's name. 3—Balance sheet and turnover for the last 3 years (84, 85, 86). | TRADER | · | Janssen Pharmaceutica | |
| 3-Balance sheet and turnover for the list 5 years (or correct, b) 4-List of the contractor's Bank References. 5-List of the contractor organisation diagram indicating the technical staff and their resumes as well as the names of the consulting firms with whom the contractor is | EXPORT SALES | | Int'l consumer goods company | SOUREN MELIKIAN |
| collaborating. | LEGAL COUNSEL | | Int'l Chamber of Commerce | IN THE HE EVERY SATE IP DAY |
| availability to be mobilised for the project. 7—In the event that two or more constructors wish to enter the bid in the form of a group (consortium, joint venture, etc) each member of the group must submit a | WRITER | | European Space Agency. | WITH AUTHORITATIVE WRITING ON THE WORLD OF ART |
| group (consortium, joint venture, etc.) etc. and interference of the group prequalification file of its own. Any group that includes a non-prequalified contractor will be rejected. | picase | ask for a free coov: | 521 Neurilly Coders Tomas | ANDARTAUCTIONS |
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BANKS: Congressional Vote Was Blow to White House's 6-Year Deregulatory Effort (Continued from first finance page) if necessary. The vote was a setback in a two-year Treasury effort to decretion for the House conference communics such as Sens. Roeback in a two-year Treasury effort to decretion for the House conference communics such as Sens. Roeback in a two-year Treasury effort to decretion for the House conference communics such as Sens. Roeback in a two-year Treasury effort to

The battle began in carnest earli-er this year. The administration knew that the thrift fund was in bed trouble. But it also realized that key members of Congress, mcluding the new Senate Banking Committee chairman, William Proximire, and Representative Fernand J. St. Germain, chairman of

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the House Banking Committee, would not stop at a simple bailout of the fund.

Both men had long wanted to han limited service banks and were likely to use the bailout legislation as a pretext for other banking measures. The Treasury began argning for a bill that would recapitalize the failing fund but change no other banking laws.

That strategy had some success; the House of Representatives passed such a bill, but it provided for a maximum bailout of \$5 billion, much less than the \$15 billion recommended by the Treasury.

In the Senate, meanwhile, Mr. Proximire was pushing for broader legislation. He, together with Paul A. Volcker, chairman of the Federal Reserve, had argued for years that if a nonbank bank were to lend Marge amounts of money to a large failing commercial parent, it could threaten the entire financial sys-tem. A Proximire bill passed in conflicts of interest, as well as his relationships March.

er legislation. They did.

The other business of the confer-than the administration suggested, a move to stop banks from realizing that it was committing fu-underwriting new scentities and the time profits to any borrowing au-S8.5 billion thrift-fund rescue — thority. It also believed that if the was anonymed with relating a veto

By Nathaniel C. Nash

New York Times Service

WASHINGTON - Alan Greenspan, Presi-

dent Ronald Reagan's nominee for chairman of

the Federal Reserve Board, will not participate

in regulatory decisions that directly affect J. P.

The document, which has not been officially

published, provides the fullest accounting to date of Mr. Greenspan's extensive business

relationships. He listed his 10-year tenure as a director of Morgan and of its banking subsid-

iary, Morgan Guaranty Trust Co., as possible

with six other companies. Morgan and other big banks are seeking entry into new underwriting businesses, and

Congress.

ance and real estate powers, faced Many did not welcome the out- to halt the bill. Wall Street, real estate agents and come, including banking experts There are strong arguments ing banks.

would consider the Senate's broad- & Co., J.C. Penney and American protects existing interests from fur- interest, has been withdrawn Express Co. over the ban on limit- ther competition.

Numerous amendments were of ed-service banks, won by a har. Whether the bill will become law posit Insurance Corp. and some fored on June 30 to dilute the ban The thrift industry wanted the is far from certain. Little serious other segments of the administra-tion nonbank banks. All failed ballour of the fund to be smaller opposition is expected in the House the bill, Resolution of the fund to be smaller opposition is expected in the House the bill, Resolution of the fund to be smaller opposition is expected in the House the bill, Resolution of the fund to be smaller opposition is expected in the House the bill will be the bill was approved with relative case. industry's troubles became serious proposal to send to the White budgetary restraints and oversight In the end, the big banks, who enough, the Treasury would fi-Wanted new underwriting, insur- nance any ballout.

Another is that the Federal De-

Data Processing Inc.

regulatory powers to deal with fail-

Mr. Greenspan's involvement in the private

sector is in contrast to the departing chairman of the Federal Reserve, Paul A. Volcker, who

In answering how he would resolve potential

conflicts of interest, Mr. Greenspan wrote, "I

plan to sever all previous relationships and

recuse myself," or excuse himself, "if at any

time the interests of past business associates or

clients are directly involved." He indicated that he would excuse himself

from any debate or vote on applications that

Morgan files with the Federal Reserve to engage in new businesses or to acquire other banks. Two such applications are pending.

had a long career in public service.



Computers Superseding 'La Corbeille'

Traders gathering around the 19th-century trading pit at the Paris Bourse for one last time: The symbolic central enclosure, the "corbeille," or basket, was to be removed over the weekend to make room for a computerized trading system. The corbeille dates back to 1827, but Xavier Dupont, chairman of the stockbrokers association, said, "This isn't a loss and no one here is glum about it."



THE FIRST BOSTON CORPORATION

is pleased to announce the relocation of its

LONDON OFFICE

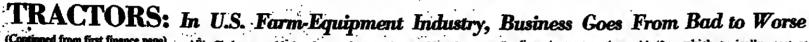
to United Kingdom House with effect from Monday 13th July 1987

Our new address will be:

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| | Facsimile: 01-637 1149 | Telex: 884211 | | | |
| | Investment Banking Depar (with effect from Monday 27th | tment 01-322 4000 July} | | | |
| | Esserimile: 01-580 2541 | Teley: 892131 | | | |

Facsimile: 01-580 254 1 lelex: 892 131



in regulatory decisions that directly affect J. P. Morgan & Co., according to a document Mr. Greenspan submitted to the White House and Mr. Greenspan declined to discuss the docu-

(Continued from first finance page)

farmers. The combine slide has been, if inviting, more spectacular than ment before finally filing for pro-the tractor crash. Selling for tection from its creditors.

turings and refinancings and nar-rowly missed bankruptey. Only the million in two quarters. relative health of its truck-making Deere had a small profit in its The industry has been reordered ubridiant based trade group. subsidiary kept it alive.

Case, a subsidiary of Tenneco Inc. to six quarters." Canada, most smaller equin Harvester changed its name to Na. The upheaval and consolidation made in Europe or Japan.

Contraction of the second second second

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(Continued from first finance page) Altis-Chalmers sold its farm- ducers of everything from small big tractors with 100 horsepower or equipment operations to a West tractors to combines, now Deere, more, and combines, the giant har- German heavy-industry company, Case-IH and Ford-New Holland more, and combines, the giant har-vesting machines used by grain Klockner-Humboldt-Deutz AG, and attempted to struggle on mak-ing mining and industrial equip-

S100,000 and up, these machines Even Deere, long the industry have found few buyers in recent leader, was not immune. While it years. Just 7,600 combines were has weathered the downturn better sold last year, for instance, down than most, because of its size, fi-from 32,000 in 1979. Combine sales nancial strength and aggressive this year are running 53 percent behind last year's levels.

. The industry has been reordered. most recent quarter, but Eli Lust- in another way; More manufactur-The company decided to cut its garten, an analyst at Paine Webber ing has shifted overseas. Although losses two years ago, selling its inc., predicted: "They'll go in and combines and large tractors are still farm equipment operations to J. L. out of profitability in the next four made in the United States and Canada, most smaller equipment is

vistar International Corp. and car-ried on solely as a truck-maker. mes has drastically changed the and analysts, that shift reflects Massey-Ferguson restructured, look of the industry. New Holland was sold by its corpo-rate parent, Sperry Corp.

TRU

tractors to combines, now Deere, Case-IH and Ford-New Holland can make that claim, while other innes by acquiring competitors. "We actually have expanded their innes by acquiring competitors. "We actually have expanded their innes by acquiring competitors.

Greenspan Lists Possible Conflicts of Interest

According to the document, Mr. Greenspan

would not participate in decisions on applica-tions from Morgan, but would discuss and vote

ment, a questionnaire completed by all presi-dential noninees, listing educational, business

Congressional sources said that Mr. Green-

span's business relationships, which he devel-

oped through his New York economic consult-ing firm, Townsend-Greenspan & Co., should not preclude his appointment, but that Con-

gress would look carefully at them. Mr. Greenspan listed as other potential con-flicts of interest Capital Cities-ABC Inc., Gen-

and political background.

"We actually have more full-line than 40 horsepower, are most pop- 40s" seem to have become infected with the industry's problems. Dur-"We seem to be still looking for the bottom."

ing the first five months of this year, small tractor sales were off 4.4 percent from last year, according to the Farm and Industrial Equip-- Robert Moglia, ment Institute. President of Ford-New Holland

The decline has been attributed to market saturation, to economic

ucts in the United States. about the farm equipment business

er problems, analysts say. U.S. optimism. Crop and land prices are sales of small tractors, which were firming somewhat, they say, and

the shump, have risen sharply in the past five years, to 62,000 last year from 42,000 in 1982.

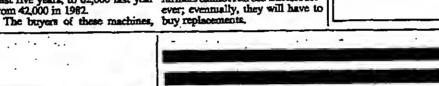
Perhaps the most spectacular in-dustry failure was Harvester, which United Auto Workers strike companies than we did 10 years sold in the United States are made Western oil producing states, jost more than \$3 billion in six against the company, beginning ago, said Emmeti Barker, presi-wears, underwent several restruc-tast anumn, ran for 163 days, caus-dent of the Farm and Industrial with plants there or by Japanese ticularly strong sellers to executives with plants there or by Japanese ticularly strong sellers to executives companies that also sell the prod- with weekend farms, and the in-

The market for small tractors has dollar, which has raised prices of been about the only good thing the small tractors,

creased value of the yen against the Despite the steady stream of bad

in the past few years. Its success has news, some industry executives in-masked some of the industry's oth- sist that they see cause for cautious

mostly flat during the first years of the farm credit crisis is abating. In addition, the executives say, farmers cannot run old tractors for-



FRENCH COMPANY

RIF

Back in 1974, I was a 25-year-old kid with a dream. With my \$3,000 life savings, 1 created a new proxy solicitation firm dedicated to bringing brains and leadership to a sleepy industry dominated by two firms for nearly three decades.

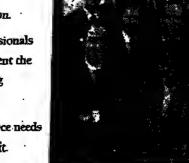
Starting out, I had no clients, no contacts and no employees. Short on cash, but long on guts.

Now, 13 years later, The Carter Organization is the world's largest proxy firmsurpassing the two former giants in revenue, results and reputation.

Over 100 dedicated Carter professionals provide each and every Carter client the comfort that they are getting "the best there is."

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Senior management team



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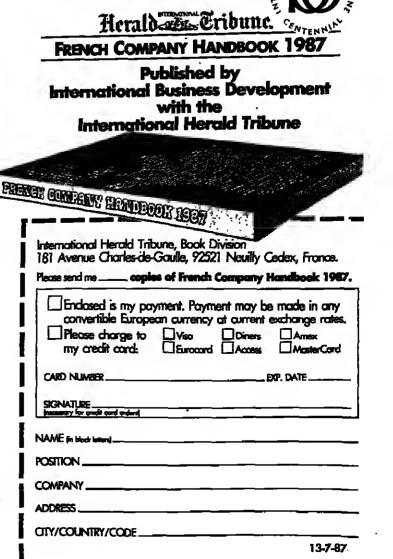
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INTERNATIONAL HERALD TRIBUNE, MONDAY, JULY 13, 1987.



address

SPORTS BRIEFS

Touts, Tips and Lots and Lots of Rumors Mansell Edges Piquet in British Grand Prix

SILVERSTONE, England (AP) - Nigel Manseli of Britsin overtook Williams-Honda teammate Nelson Piquet of Brazil with two laps to go Sunday and won the British Grand Priz, by 1.918 seconds, for the second successive year.

Ayton Senna of Brazil finished third to retain his lead in the drivers' championship standings, by a point over Manseli and Piquet. Reigning champion Alain Prost of France held the lead briefly but fell back and retired 10 laps from the end.

It was Mansell's first Formula 1 victory at Silverstone's 2.97-mile (4,78-kilometer) circuit, where he averaged 146.208 mph, Last year's race was at Brand's Hatch.

Jury Awards 12-Meter Title to New Zealand

PORTO CERVO, Sardinis (UPI) — The Japanese yacht Bengal was stripped of a victory in the world 12-meter championships and the title awarded to New Zealand by a jury that ruled that Bengal had forced its opponent off course in the decisive. third race of the final series.

The jury, after meeting for more than three hours late Friday, ruled that New Zealand had been forced to lose time taking evasive action as the yachts battled for the lead at the last mark. Bengal finished 40 seconds ahead of New Zealand.

Cook Takes 1-Stroke Lead in U.S. Golf

WILLIAMSBURG, Virginia (UPI) - John Cook shot a five-under-per 66

WILLIAMSBURG, Virginia (UP) — John Cook shot a hreemder-par so Saturday for a one-shot lead over Bobby Clampeti after three rounds of the Anheuser-Busch golf tournament. Clampeti began the day three strokes off the lead, but birdied four of his last five holes for a round of 65 and a total of 200. Mark McCumber, with 67, was at 201, tied with second-round leader Tim Simpson (69) and Scott Hoch (68). Tom Sieckmann, the first-round leader, shot 69 and was tied with Vance Heafner (66), two shots back. On Friday, Simpson carded a 65 for a one-stroke advantage over Hoch (66), Sieckmann (68) and Cook (67).

COCKING TZIGANE Ammonia Telstar ELATERS



Solution to Friday's Puzzle Quotable

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WE'RE GOING TO MISS

YOU .. WE LOVE YOU ...

ELMO, YOU'RE ALWAYS

BEETLE, ARE I JUST GAVE HIM

COOKING

MARCIE!!

IT CAN'T BE THAT BAD

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YOU THINK

SPORTS

VANTAGE POINT/ Steven Crist

attendant, exercise rider, jockry agent and ele-vator operator on the grounds was eager to pass on the name of a winner. This is the time of year when the newcomers

who will become next year's triple crown contenders begin to emerge, and the maiden races that introduce them are surrounded with an air of excitement; any one of these races might be the one in which the next Secretariat makes his debut. Racetrackers want to be able to say not. only that they were there when it happened, but also that they knew all about it beforehand and made a sweet score at the mutuel windows.

The anticipation Friday was more intense than usual, because quality 2-year-olds have been unusually slow to emerge this year. By this time in most seasons, there have been two or three impressive maiden winners. This year, there have been none.

several horses in each race who were rumored ready to win by the length of the homestretch. Those who profit from insider information out in the so-called real world act upon facts that are not known to the public. Those who attempt to profit from such secrets at the track usually end up cleaning out stalls for a living.

The first of the two maiden events drew a field of nine, seven of them first-time starters. Most of Rockets, on his financial situation: "Tin the whispers surrounded the entry of Lustra and independently wealthy. I have enough Close Union. Lustra, a son of Danzig and halfmoney to last me the rest of my life -- brother to Glow, had supposedly been training provided I die tomorrow." (LAT) well when the clockers weren't looking. The word

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LAST YEAR ALONE,)

HE WORE OUT ESMOKE

WHERE'S

BEETLE?!

As usual, there were

hree impressive maiden winners. This year, here have been none. The problem, as usual, was that there were everal horses in each race who were rumored eady to win by the length of the honestretch. Conse Wild broke on top and led to the finish as Lustra faded to fourth after cheating him early. Morgans Levee, a Believe It colt at 17-1, closed quickly on the rail to be second, but the

New York Times Service NEW YORK — It took 25 minutes instead of the usual five to negotiate the two furlouss from the parking lot to the press box at Bel-mont Park on Friday. There was little traffic, this being a twilight racing card with the first-tins being a twilight racing card with the first-to stop and talk, to offer and to extract some helpful advice. The track was alive with the sound of tips because Friday's card included two insiden races for 2-year-old colts, both filled with bine-blooded first-time starters. Every parking-for attendant, exercise rider, jockry agent and de-

A lot of the past and begin that carent by enticing door who have begin that carent by enticing door who have bout than or just made a profigure. How would you have block to cash fast then bott as fulfilled at 14-1, Count Flort at 4-1. Externingers at 5-7. Keino at 6-1, As usual, there were several horses in each race who were rannored ready to win by the length of the homestretch. Lustra and Close Union were inocked from A: Bakket coll maneed Once Wild disjuiched as the second choice at 4-1 and Croixeder Stated as Lustra faded to fourth after choicing from A: Bakket coll maneed Once Wild disjuiched as the second choice at 4-1 and Croixeder Stated as Lustra faded to fourth after choicing from A: Bakket coll maneed Once Wild disjuiched at 57-Once Wild broke on top and led of the finish as Lustra faded to fourth after choicing from any hitewarm on the tote bound at 57-Done Wild broke on top and led of the finish as Lustra faded to fourth after choicing from any hitewarm on the tote bound at 57-Done Wild broke on top and led of the finish as Lustra faded to fourth after choicing from any hitewarm on the tote bound at 57-Done Wild broke on top and led of the finish as Lustra faded to fourth after choicing from any hitewarm on the tote bound at 57-The energies rider bad heard flore at 17-the core of the neek was Crusteler Sword from the finished and donat, finings to income was from the top and led of the finish as toff bat lost his former money any way. The rusteder Sword turns out to be something statif bat lost has finished to long and a least 10 paths wide on the turn, he may have been best while finishing statif bat lost his finished to make and heard flore and heard flore and the statifies and the sta

WORLD STOCKS IN REVIEW / Pla Agence Frances

Amsterdam

Prices on the Amsterdam Stock Priche were firm last week. The general ANP-CBS share index rose to a record of 313A, np 2.9 points from the previous week's close All shares, with the exception of the bank

index, reported gains, but international stocks and publishers dominated the market. Amsterdam stockbrokers Kempen & Co. said attention would probably remain on the

publishers during coming weeks and that redepress consumer-related issues.

A trading ban imposed on Jaly 3 on Elsevier. NV, Kluwer NV and Wolters Samson Groep, who are at the center of a takeover battle, was lifted last week. As a result, Elsevier, and Kluwer rose strongly, but Wolters Samson

7 : A^{rr} Traders said they could not explain sharp gains by Alzo NV, the chemical concern, last Wednesday, but speculated that they were probably the result of runnors of a takeover by-

percent and Agricols Finanziaria 3.1 percent, Day Montedison, which suffered over previ-due weeks after the opening of an inquiry into the way the company bought into the Feb-diatia assurance company, was unchanged

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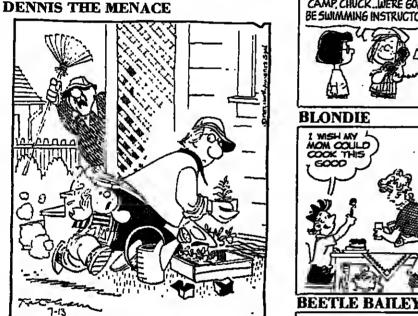
Paris LEEKED The Paris Bourse swarg back and forth last week, but the overall trend was good, with Final shares gaining I percent in value. Analysis and prospects were good, with an-other cut in interest rates possible.

Dealers biamed the late arrival of a summer

rally on the official statistics office, INSEE, which last week predicted higher inflation, a suder trade deficit and slower growth that forecast by the government for the second duarter: Gainers were led by oil companies boosted by firmer oil prices. Societé Générale, the bank

that was sold to the public last Monday at 407 French francs a share, was quoted in in entry on the market at 432 france.

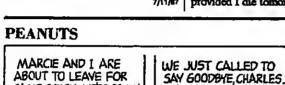
A midweek recovery on Wall Street encour-aged investors, but profit-taking later dead-enced the tendency. Trading volume on the eight West warks a

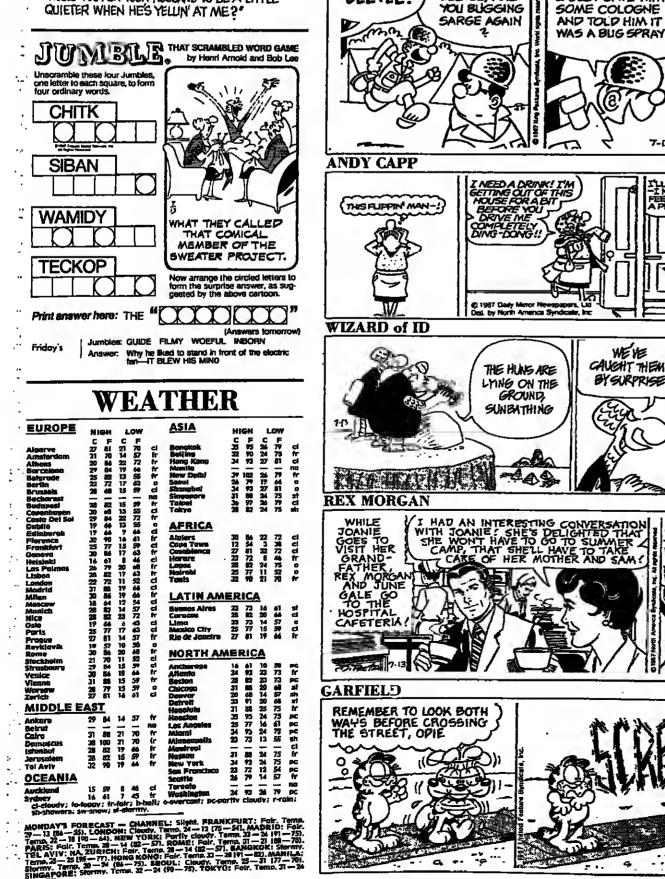


NOULD YOU ASK YOUR HUSBAND TO BE A LITTLE

New York Times, edited by Eugene Maleska. ABOUT TO LEAVE FOR CAMP. CHUCK ... WERE GONNA BE SWIMMING INSTRUCTORS

BEETLE!







ened the tendency. Trading volume on the eight West German exchanges totaled 19.45 billion Dentsche marks, a drop from 21 billion DM the week before and the second successive weekly fail. Electricals, steel firms and banks were the notable losers. AEG slipped 3.5 DM to 310.5, Siemens lost 5.50 DM to 690 and Manuesmann lost 7.50 DM to cad at 158.5. Among banks, Deatsche Bank lost. 10 DM to cad the: week at 645 DM, while Dreadner lost 5 DM to 331 and Commerzbank 1 DM to 275 DM. Car manufacturers were irregular. Dan Car manufacturers were irregular. Daimler gained 7 DM to 1,121 and Volkswagen gained 4.50 DM to 418.50, while BMW closed the week down 0.50 DM, at 692.50 DM.

Hong Kong

Share prices reached new beights on the Hong Kong Stock Exchange last week before falling back A Aug Ma

After a high of 3,251,38 points Wednesday, the Hang Seng index, the leading market barometer, fell two days in a row to close Friday at 3,207.21, 1.63 points down from the previ ous week.

Strong demand for banking stocks led the market's advance early in the week. Some ana-lysts said prospects for improved margine of local banks had improved after recent rises in the colony's interest rates and strong mortgage demand in a firm property sector. Other finance stocks also rose, but demand was selective for industrial, utilities, consoli-

dated enterprises and property stocks,

London

Last week saw a good net advance on the

Last week saw a good net advance on the -London Stock Exchange, with a significantly -higher trading volume than previous weeks. The Financial Times ordinary share index closed Friday at a record 1,868.8 points, np 50.3 on the previous week. The pound's firmer trend at the start of the week and higher off

prices encouraged the market. Banks rose Tuesday after Midland's deci-sion to raise its provisions for nonperforming loans. Merchant banks also made progress after talks opened between Hill Samuel and a possible bidder, Union Bank of Switzerland, Electricals benefited from Thorn EMI's good annual results.

good annual results. Mining issues put in a buoyant performance, especially De Berr, which scored two-figure gains on several occasions. Consolidated Gold Fields, which reduced its stake in a South-African subsidiary by 10 percent, also improved.

The Milan bourse dropped for the third straight week last week, touching its lowest, point since Jan. 2 on Tuesday. The Conit: inder fell 1.1 percent. Idex fell 1.1 percent. Dealers said the lack of a government 1.7 1.7

last month's general elections had contributed to uncertainty. About 88 million shares changed hands over

the week, against 87 million the previous week, for a value of 479 billion fire, against 480 hillion

Ferruzzi, the agro-industrial group, lost 2.6

Activity was hectic in the industrial and commercial sector with 183.1 million shares, : valued at 466 million Singapore dollars, change ing hands.

Tokyo

Share prices fell for the fourth consecutive week on the Tokyo Stock Market in what overheated prices. The Nikkei Stock average of 225 blue chips closed the week at 24,102.99 yen, a 362.49 yen

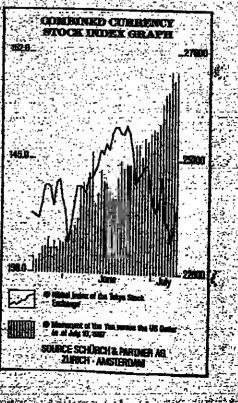
loss over the week and 9 percent down on the high of 25.929 AZ year it reached on Jime 17. Many analysis predicted a volatile market during this week. They said that investors' interest might focus on spot crude of price trends in New York and the announcement scheduled Wednesday of the U.S. trade bal-ance for May. ance for May.

Zurich

The Zurich bourse continued its upward irend last week, with the Crédit Snisse index closing Friday at 547.9, up from 539.2 the

previous week. Volume was heavy, mainly because of the

Volume was heavy, mainly because of the activity of foreign investors. Analysis said this week would see more good performances, notably after the recent publica-tion of forecasts by most Swiss banks for cantimed growth for the second quarter. But banks were on the retreat with Union Bank of Switzerland down 70 Swiss france at \$680. Finance companies were irregular, Electroward gained 150 frances to 3,775, but Ocilikon Buhrle lost \$5 to 1,365.



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SPORTS



Expos Hold Slumping Reds to 3 Hits in 4-2 Victory

ied Press

CINCINNATI -Bob Sebra and runs with a homer and a two-run Andy McGaffigan held the Cincinnati Reds to three hits Sunday afternoon and Hubie Brooks doubled in the go-ahead run in the sixth inning as the Montreal Expos rallied, 4-2,

to win their third straight. It was the Reds' sixth loss in their last seven games.

Despite Nick Esasky's two-run

SUNDAY BASEBALL

homer in the fifth, Sebra turned in his fourth consecutive strong start. He had gone the distance in his three previous starts, allowing just two earned runs and 14 hits. This time he allowed three hits and three walks in six innings, with McGaffigan pitching the last three for his eighth save.

Vance Law led off the Expos' third with a homer, then singled and doubled for 14 hits in his last 19 at-bats. He has a six-game hitting streak and is batting .467 against the Reds this season.

Cardinals 3, Giants 2: In St. Louis, Ricky Horton won his ninth straight game, Terry Pendleton ho-mered against San Francisco and Jack Chark drove in his major cague-high 86th run.

The Cardinals, who have won 10 of their last 11 games, enter the All-Star break with a 56-30 record, best in the majors.

Horton, in his third start this season, gave up four hits in 6% innings. He has seven saves, but moved into the Cardinals' starting rotation after Danny Cox broke a bone in his foot last week.

Horton gave up singles to the first two batters he faced, Mark Wasinger and Kevin Mitchell, then retired 18 of the next 20 batters. The left-hander left the game when his pitching arm was struck by Joel Youngblood's liner in the seventh.

single for Los Angeles. without a decision.

Welch won for the first time since June 2, striking out five. Jerry Mumphrey got two of the Cubs' hits, a single and double.

The Dodgers managed only nine hits but were helped by eight walks, plus homers by John Shelby and Ken Landreaux. The Cubs didn't hit a homer for the first time in 14

games, the 13-game streak having tied a 1954 club record.

Pirates 4, Padres 2: In Pittsburgh, Bobby Bonilla became the second player to homer into Three Rivers Stadium's right field upperfifth helping beat San Diego.

Bonilla was the first to homer into the right field upper seats since Willie Stargell did for the fourth and last time on May 31, 1973. There have been seven upper-deck ranked the leading professional bihomers since Three Rivers opened in 1970, the last by Greg Luzinski of Philadelphia on April 18, 1979. Only Stargell, Luziuski, Bonilla left shoulder in a mass crash Sunand former first baseman Bob Robertson of the Pirates have acthe race.

complished the feat. Braves 9, Phillies 3: In Atlanta, Gary Roenicke drove in three runs checked by a doctor and continued sure winner of the Vuelta, or Tour with a homer and a double against to ride. But half an hour later, after of Spain, until a groin infection Philadelphia. Roenicke's homer numerous talks with the doctor caused him to quit in pain with was his fourth in six games, but fifth this season. trailing him in a car, Kelly had to only three days left in the threeglide to a stop on the side of the week race. He spent more than two

Orioles 5, Twins 0: In the American League, in Baltimore, Dave Schmidt, starting on one day's rest. retired the first 17 Minnesota bat-

led off the seventh with a single to right for the Twins' other hit.

Schmidt had been knocked out after four runs and a third of an

Yankees 6, White Sox 2: In New York, Henry Cotto hit a 440-foot (134-meter) homer, doubled twice and drove in four runs, Don Mattingly homered for the fifth game in a row and Tommy John held Chi-

cago to six hits for seven innings. Cotto, an outfielder called up from the minors last week for the third time this season, tagged

By Samuel Abt

BORDEAUX --- Sean Kelly,

Kelly, who went down in a colli-

onal Herold Tribum

and Mickey Hatcher drove in four inning Friday. He also pitched Floyd Bannister for his fifth homer Clancy struck out a career-high 11 runs with a homer and a two-run against the Twins last Sunday, but in the majors this year, following batters as he checked the Royals on Gary Ward's one-out single in the

second inning. It was the 25th homer off Bannister this year. He has surrendered at least one in each of his last 10 starts, and in 16 of 18 starts this season. Blue Jays 3, Royals 2: In Toronto, Lloyd Moseby hit a two-run homer against Kansas City and Jesse Barfield singled in the win-

batters as he checked the Royals on six hits for 7% innings. The Blue Jays won three of the

Page 19

four games in the series. With two out in the seventh and Kelly Gruber on first on a fielder's choice, catcher Larry Owen made a wild throw off a pitchout, allowing Gruber to race to third. Bartield, who came into the game with just two hits in his last 23 at-bats, then ning run in the seventh inning. Jim singled to left.

Kelly Crashes Out of Tour de France; deck seats, his two-run drive in the fifth helping beat San Diego. Riders Face Tough 2 Days in Pyrenees

led away to a team car.

based in France.

sion just after a bonus sprint, was Two months ago, Kelly seemed a

road. Flinching in pain during an- weeks ont of action and it became other medical inspection, he was obvious in the Tour de France that he had not recovered his consider-The 31-year-old Irishman, who able powers.

Just Friday he finished more cycle racer in the world for the last rides for the Spain-based Kas team, three years and an early favorite in had been having a poor tour. He the Tour de France, fractured his stood 41st in overall classification than five minutes behind in a time trial that many thought he would win. "It's only one day," he said left shoulder in a mass crash Sun-day morning and was forced to quit 36 seconds behind the leader, Mar-"There are plenty more then. ahead." There weren't. tial Gayant of the Système U team

Davis Phinney, an American with the 7-Eleven team, won Sun-day's stage, a 228-kilometer (141-mile) jaunt from the low hills of Brive-la-Gaillarde through fields of sunflowers in the Dordogne to the flatlands and vineyards of Bordeaux.

In a sprint finish marred by a two-man crash, Phinney beat Jean-Paul Van Poppel, a Dutchman with the Dutch Super Confex team. Malcolm Elliot, a Briton with the ANC team from Britain was third. The pack finished strung out in the same time as Phinney — 5 hours, 46 minutes and 21 seconds.

Gayant kept the leader's yellow jersey, which he won Saturday with a nearly 11-minute victory over the leaders after a breakaway. Second, 22 seconds back, is Charly Mottet, a Frenchman with Système U, and third is Didi Thurau, a West Ger-man with the Roland Skala team from Belgium. Thurau is one minute 9 seconds behind Gayant,

That order will almost surely change on Monday, when the 189 riders left in the tour enter the mountains for the first time since 207 men set out in West Berlin on July 1. The 4,100-kilometer (2,550mile) race ends in Paris on July 26. The thought of the Pyrences,

which precede the Alps by a week, excites the climbers.

Some, like Pedro Delgado, a Spaniard with the Dutch PDM team, and Robert Millar, a Scot with the Dutch Panasonic team, did unexpectedly well in the time trial in which Kelly faltered. They expect to gain many minutes in the next two days.

Others, like Luis Herrera, a Colombian with the Café de Colombia team, and Andy Hampsten, an American with the 7-Eleven team. did badly in the time trial and must show that their tour is not like Kelly's, already over.

Only the climbers will receive assistance from Jean Bobet, who, in the name of the Tour de France, has discovered pass. Called the Col de Soudet, it is 1,570 meters (5,181 feet) high in the Pyrences. The Soudet is rated beyond category in difficulty, even more arduous than Bobet's earlier Sector Sector Sector discovery, the 1,135-meter-high Col de Burdincurutcheta. Charles Plenices/Real In an enthusiastic letter last fall a broken left shoulder, he was out for good half an hour later. race, Bobet described the Soudet as touristically seductive and strategically superb.' Early Monday, the riders will go by train to Bayonne, near Spain in the southwest corner of France, for the start of a 219-kilometer stage. Cycling Riding to Pau, the pack will transit first the Burdincurutcheta. which is rated in the first category **Tour de France** of difficulty, then the second-cate-ELEVENTH STAGE gory Bagargui, the Soudet with its (Politiers to Chaumeli-les-Monedieres) (254.2 Kilometers/158 Miles) 1. Montial Gayont, France, 7 hours, 6 minu stretch of nino-degree grade and finally the first-category Marie 55 seconds Blanche. Loudeline Cubine, Spain, :38 behind. That's for openers in a two-day visit to the Pyrenecs. On Tuesday 3. Kim Anda sen. De Kim Andersen, Denmark, 1:38.
 Gilles Mas, France, 1:44.
 Massimo Ghirotto. Itoly, 3:27.
 Peter Hilse, West Gormany, same hi 7. Marc. Seresani. Belalym, 3:30.
 Heing Imboden, Switzerland, 2:34.
 Jan Nevens, Belalym, 3:52.
 Strikano Allachia, Itoly, 4:30. TWELFTH STAGE the riders go 166 kilometers from Pau to Luz Ardiden, passing again over the Marie Blanche, then the Aubisque, which is rated beyond category, the second-category Bor-(Brive-lo-Golfiarde to Borde HT. 228 Km dères and finally the awesome nine-1. Davis Phinney, U.S., 5:46:21 2. Jean Poul Van Poppel, Netherlar 3. Malcolm Elliott, Britain, s.t. 4. Jean Philippe Vandenbrande, Be kilometer climb to Luz Ardiden, 1,710 meters high with a grade av-

Home Run by Owen Beats Key; Saberhagen Racks Up No. 15 three times, stole two bases and scored three times for New York. But Met starter Terry Leach, staked to a 6-1 lead and bidding to improve his record to 9-0, failed to last through the fourth inning.

Dodgers 5, Cubs 4; Cubs 7, tinez had doubled in the tying run in hodgers 9: In Chicago, Ryne Sand- the ninth before play was halted by berg, Rafael Palmeiro and Jody darkness with two outs and Marti-Davis hit bases empty home runs nez on third.

Jackson on first with a single --- the second hit off Toronto starter Jimmy Key - drove an 0-2 mitch just over the left-field fence for the

Compiled by Our Staff From Dispatches

TORONTO - Bret Saberhagen

of the Kansas City Royals won his

15th game this season, a 2-1 tri-

umph over the Toronto Blue Jays,

with unexpected help Saturday. Larry Owen, a catcher hitting

just .189 when he came to bat in the

eighth inning with two out and Bo

SATURDAY BASEBALL

when Manager Billy Gardner "let me go up and hu," Owen said, "it made me feel great. Not that I was going up there to hit a home run, but it was such an ego lift for

122 CT 12 . mc. Gardner said he "didn't want to make any changes at that point

 $\mathbb{Z} \cong \mathbb{Z}$ because I didn't know how long the : (22 me was going to go." Saberhagen was working on a

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TELK's

and Steve Trout pitched a six-hit shutout against Los Angeles. Earlier, Mariano Duncan tripled

in Steve Sax from second base in the helping end a nine-game Cardinal 10th as the Dodgers won a game begun Friday. The Cubs' Dave Marnning streak. burgh, Stan Jefferson, Tony Gwynn and John Kruk each drove in a run to help Mark Grant post

Glasts 3, Cardinals 1: In St. Grant had been acquired the previ-Louis, Bob Brenly drove in two ous weekend in a seven-player runs with a homer and a single, trade with San Francisco, Braves 5, Phillies 4: In Atlanta,

Dale Murphy singled in two runs in Padres 3, Pirates 1: In Pitts- a four-run fifth to beat Philadelphia. Expos 11, Reds 5: In Cincinnati,

Tim Wallach hit an inside-the-park homer and two doubles, driving in four runs for Montreal. (UPI, AP) his first victory for San Diego.

Royals' Jackson Eyes Off-Season 'Hobby': The NFL

by Our Staff From Dispatche

TORONTO - Bo Jackson, the rookie ontfielder of the Kansas City Royals, would like to play for the Los Angeles Raiders in the National Football League as a 'hobby like hunting or fishing," he said Saturday. Jackson's lawyer reportedly was in Los Angeles talking with offi-cials of the Raiders, who drafted him in the seventh round last April.

"I'm thinking about adding another hobby to my off-season curric-uhun and that's all that it would be," Jackson said. "My No. 1 priority is the Kansas City Royals

"That's kind of a tough hobby to me," said Manager Billy Gardner

Kansas City would re-write Jackson's contract to remove a nofootball restriction.

Fogeiman said that Jackson could not practice football on off-days, meaning that he would join the Raiders with no training camp and (depending on the Royals' post-season fortunes) might not be avail-able to Los Angeles until the last week of October.

Jackson has struck out 112 times in 277 at-bats this season but leads the team with 18 home runs and runs batted in. He was hitting .253 entering Saturday's game.

Some of his teammates were critical.

DeLeon, Winn (7), Clark (0), James (9),

Long (?) and Karkovice, Fisk (71) Guidry, Stodkard (?), Rishetti (18), Clements (13) and Cerone. W-Long. 5-4. L-Clements. 2-1. HRs-Chi., HIU (3), Royster (5), Fisk (12).

W-Viola, 84. L-Griffin, 1-3, HRa-Minn, Bush (6), Goetti (16(. Cleveland 00 525 500-2 6 8

Cortion, Jones (4) and Bando; Hough, Rus Cortion, Jones (4) and Bando; Hough, Rus

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 Terreil, Henneman (5) and Heath; Revel,
 Accossil (3), suice (7), Lucas (8) and Boone,
 Accossil (3) and Boone,

 W-Henneman, 40, L-Revel,
 Dawning (18).
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Clemens and Sheaffer ; Morgan, Clarke (3), Willinson (4), Numez (9) and S.Bradlev. W--Clemens, 8-4. L.-Morgan, 7-10. MRs-Bos. Burks (13), Bages (17), Sec., Davis (10).

NATIONAL LEAGUE

NATIONAL LEAGUE (Completion of Sequenced Germe) Les Angeles. 118 opt 618 1-5 12 8 Chicase 616 ese 621 8-4 1 Harshiser, Howell (9), Yaung (9) and Sciot-cla; Medduc, DiPine (9), Listath (10) and Sundberg, W-Young, 45, L-Lismith 24, HBB-LA, Guerrero (19), Chi, Aumpiney (7).

Leary, Havens (3), Honeycutt (5), Pena (0)

Latury, rovers (J), fineycut (J), Peno (I) and Trivino; Travit and J.Davis, W—Trout & 1. L—Lawy, 1-5. HRs—Cht, Sandberg (12), Palmeira (J), J.Davis (11). New York Lis ere 01— ↑ 1 Manthes

 1. L-Leary, X. HR--ChL, Sandberg (12), Palmeine (2), LDovis (11), New York
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 J. Lacch, Sist. (4), Myers (4), McCawell (9)
 ond Lytens; Darwin, Maada (7), Andersen (7)

 and Ashiby, W-Myers, X4. L-Darwin, S4.
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 Sv-McCowell (11.1 HR3--M.Y., Johnson 3
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 Grant, Davis (8), Gideon (9) and Lavallart. W- Grant, Jockson (2), Pitheren (2).

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 Carman, Jackson (3), Ritchie (7), Tekulwe

Carman, Jackson (5), Ritchie (7), Tekulve (él and Parrish) Mahler, Acher (6) and Virölt W—Mahler, 6-9, L—Carman, 4-7, Sv—Acker (7), HR&—Ph&, Hoyes (13), Schmidt (19), Atl.

Martinez, Burke I & (and Reed: Power, Mur-

phy Iái, Landrum (7), Scherrer (8) and Diaz,

McGrift (0), W-Martinez, 41, L-Power, 45, Sv-Burke (8), HRs-Man, Wallach (12), Law (8), Cin., Francona (2), Power (1),

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ton, 5-7, Sv-Russell (3). HR-Tex., Bro

Fiftin and Van Gerder.

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N.Y. Mattingly (13).

Deiroit California

Los Angeles

Minneseta 40 Battimere 60 Viola and Loudner ; Gritt

ters and pitched a two-hitter while Mike Young, who was in a 1-for-20 shump, hit two two-run homers. Schmidt pitched to just one batter over the minimum, striking out seven. He had a perfect game for 5%

innings, before Greg Gagne lofted a soft line single to left. Al Newman

-one-bitter until the eighth, while . <u>1</u>2..... Key had retired 15 in a row before Jackson beat out a dribbler between 1.0 the mound and third with one out. 2.222 Key lost for the third time this تكن season after pitching a complete game, allowing four hits or less and giving up two or fewer carned runs. Kansas City ended a five-game . losing streak, and stopped Toron-127 to's winning streak at five. Saberhagen struck out 10 and

walked one, retiring the first 11 batters he faced and getting 10 in a row after Rance Mullinits lined a single up the middle with two out in the fifth. The Blue Jays scored their run in the ninth, when Garth lorg led off with a double and, two outs, Major League Line Scores later Jesse Barfield singled up the

____ middle. Athletics 6, Brewers 5: In Oak ikê land, California, Mark McGwire hit his 32d and 33d homers and drove in four runs against Milwankee.

White Sox 5, Yankees 2: In New York, Donnie Hill singled in the go-shead run in the 15th and Carl-

ton Fisk followed with a two-run homer for Chicago. Twins 2, Orioles 1: In Baltimore,

 brondt, 8-Alfiestror, Fiscar (9), 848 (2).

 Calcompo
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 Nielsen, McKeon (2), Charulia (3) and Fist,

 Rosmoussen, Stadtard (4) and Carone, M-Rosmussen, 8-4, L-Nielsen, 2-4, HRS-Chil.

 Rosmoussen, 8-4, L-Nielsen, 2-4, HRS-Chil.

 Baimes (12), Cadderon (13), N.Y., Mattinajv

 (12), Winfeld (20), Poullarvio (16).

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 Blyleven, Schutzeder (4), Frazier (6), Ber

 anaold (1), Carbett (5), Niedenhuer (10, Williomson, 3-4,

 L-Frazier, 5-4, HRS-Minn, Brononsky (16)

 Bolt (11) carbett (5), Niedenhuer (10, Williomson, 3-4,

 L-Frazier, 5-4, HRS-Minn, Brononsky (16)

 Bolt, Lynn 2 (16), Murray (17).

 Cleveland
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 Niekro, Huismonn (6), Stewart 18) and

 Brondo: Herris, Creel 18), Willions (9) and

 Stantov, Scought & -Herris, 3-4, L-Milera, 4

 Niekro, Huismonn (6), 580 682-63 4 1

 Stantov, Scought & -Herris, 3-4, L-Milera, 4

 Niekro, Huismonn (6), 580 682-63 4 1

 Stantov, Scought & -Herris, 3-4, L-Milera, 4

 Bardiste, (6), Akrabelis, 18) and
 Gary Gaetti and Randy Bush homered as Frank Viole, with an eighthitter for Minnesots, outpitched Mike Griffin, Griffin, purchased June 25 from Rochester of the International League, allowed five hits in his first big-league complete game. Billy Ripken, the 22-year-old son

of the Oriole manager, Cal Ripken Sr., and brother of the team's shortstop, Cal Ripken Jr., played second base in his major-league debut. It base in his major-league debut. It Knudson, Alarici (a), Martine (a), and Johnny O'Brien played for the ock. Lonsford (9). Pittsburgh Pirates in 1956, and was senter senter (4, Schiroidi (4, ord stringing) (4, Schiroidi (4, S

Out a carbor-high 11 and 54 in-Cleveland to five hits over 5% in-mings. Hough became the first Lexarko, Finley (2), Lecas (7) and Netess; Ranger to strike out 100 or more in a scason six times; Ferguson Jen-thrs. did five times in the 1970s. Here did is five times in the 1970s. Here did is five times in the 1970s. Here did is five times in the 1970s. kins did it five times in the 1970s.

A SCASOL SIX Marines in the 1970s. Hough, with 94, also passed Jen-kins for most victories as a Ranger. Red Sox 10, Mariners 4: In Scat-tle, Wade Boggs and Ellis Briks Location State St homered for Boston and Roger Houston

Clemens pitched a seven-hitter,

Tigers 12, Angels 5: In Anaheim, California, Mike Heath and Alan Trammel each doubled in two runs in the second inning, when Detroit soored five meaned runs after a bouched rundown play. Mets 9, Astros 6: In the National League, in Houston, Howard John-son hit two home runs, walked

of Jackson's comment. "He's a great football player. I think he wanted to try it and see if he can do it."

Tampa Bay made Jackson, a Heisman Trophy-winning running back at Anburn, its first choice in the 1986 NFL draft but lost its rights to him when Kansas City signed him to a baseball contract. Jackson had said several times this season that football was behind him.

But he "has expressed his desire to us to consider playing football this fall and the Royals think it is very important to do whatever is in Bo's best interests," said Avron Fogelman, the team's co-owner. "If a man has takents, you have to give him an opportunity to determine how good he is. We wish Bo a lot of success," he said, adding that

Baseball

Roenicks (4).

Dovis (20).

ese est ese a filler City id; Brawsing, Williams Colfornia

7.

Secttle

Texas Chicaso

St. Louis

Rowley, Bedroslan (8) and Doulton: Alex-ander, Garber (3) and Benedick, W-Rowley, 10-5. L.-Alexander, 4-5. Sv-Bedroslan (24). HRs--Phil, Samuel (16), Thomeson (3). AtL-

Roenicka (4). San Diege 611 829 611 829 61 86-5 12 8 Pittabureth 296 619 286 61-6 11 8 Jonez, Davis (7), Accollers (7), Goesaas 191 end Sanilaso: Kipser, Drobok (6), Jones (8), Smilley (3), Robinson (9) and Lavalliers. W-Robinson, 6-5. L-Gassage, 1-2. HRs-6.D., Sanilaso (7), Kruk (10), Mack (2). Pitt, Van State (7), Kruk (10), Mack (2). Pitt, Van

Sonitopo (7), Kruk (10), Mack (2), Pitt, Van Siyte (13). Son Francisco 600 200 200 607 8-5 11 8 St. Lovis 190 621 600 613 2-7 13 8 Daravacky, Gott (7), Rabinano 191, LoCoss (12(, Letterts (12) and Melvin, Seiliman (12); Mathaws, Dayley (7), Dawiey 19(, Petry (12), Turnell (13) and Paus, Lake (13). W--Turnell 42, L-Letterts, 23, HR.-S.F., Mitchell (10), Castar (1) 51 - Cash (Mi).

(II. St.L. Cint (26). SATURDAY'S RESULTS AMERICAN LEAGUE

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 Wegman, Plasac (7) and Schroeder'; Andu-jar, Eckersley (8) and Steinbach, W—Eckers-ley, 4-4, L.—Plasac, 4-2, Hitz-Mill, Deer (20).
 Sveam (9), Yount [11], Oak, McGwire 2 133].

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LEAGUE

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Hubbard (5). Mantrat Cincinneti

A. .

SCOREBOARD

FRIDAY'S RESULTS

AMERICAN LEAGUE

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ean, Alstrich (6), Mirabella (8) and

Gooden, Crosco (9) and Carter; Sait, Meads (6), Childress (8) and Astiv, W-Goo-den, 6-2, L-Scott, 10-5, Sw--Oreace (12), HRs--N.Y., McReynoids 2 (16), Jokamon (17), Hell

Knud

290 830 818-5.7 8

"I think it's horsemeat," said Willie Wilson in stronger langua than that. "I'm mad and the team's mad. The front office has no respect for the team - we're giving 100 percent and we've been playing for years, and now they let a guy come in here and tell them what to do. I got 900 restrictions in my contract on things I can't do because they're hazardous to my health. You think [New York Giant linebacker! Lawrence Taylor is going to think it's a hobby?" "Maybe I can go Brahma bull riding now," said George Brett, "or

take up sword fighting." Utilityman Jaime Quirk has a different perspective. "I can't handle baseball," he said. "How am I going to play football?" (UPI, AP)

1-19-11.780

÷.,

Sean Kelly, an early favorite in the Tour de France, was helped back into the race after a collision Sunday. But, with to the organizers of the bicycle

5. Teun von Vilet, Netherlands, s.t. 6. Marc Sergeant, Belgium, s.t.

7. Christophe Lavoinne, France, s.t. 8. Frank Hoste, Belaium, s.t.

OVERALL LEADERS

1. Martial Gayant, France, 49:54:50 2. Charles Moltel, France, :22 behind

Diffridin Thurbu, Wess Germany, 1:12.
 Dag-Otto Laurilizen, Norway, 2:85.
 Stexten Roche, Instand, 3:45.
 More Sergeont, Beldum, 4:11.
 Bruno Comilier, Pronce, 4:53.
 Effekt Maechier, Switzertand, 5:05.

Football

Eastern Division

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nn. s.t.

Hermon Frison, Belg

10. Josef Lieckens, Beighum, s.t.

3. Dietrich Thurou, West Gen

craging 8 percent. It too is rated beyond category.

best known, however, as the younwon the Tour de France from 1953 through 1955 and who remains one of France's sports heroes even after his death in 1983.

Jean Bobet likes to spend his spare time prowling the Pyrenees, looking for abandoned paths that might once have been used to lead sheep or cattle to high ground in the summer.

The Souder, tour officials say, was so primitive when he discovered it last year that the regional government had to rebuild the road entirely before the tour could add it to the itinerary. Even so, parts are said to remain unpaved.

Adding mystery to the climb was the report in a French newspaper Sunday morning that a leading terrorist in the Basque independence movement in Spain had been arrested. In his car, the paper quoted the police as having said, were marked maps of the Tour de France route on Tuesday, France's national day.

And and a second se

Outers 2. Nelson Playet, Brazil, Williams Hando echea, Argentina, 1.718 seconds behind 3. Ayrton Seana, Brozil, Lotus Hondo; 1 izp Englis Sanchez 134 Spain, def. M fors (6), Sweden, 4-3, 6-1, 4. Satory Nakalima, Japan, Lotus Honday 2 Cloudio Mezzodri, Switzerland, def. Guy Forget, France 7-6 (7-5) 6-3. Ronald Agenar, Halli, def. 5. Derek Warwick, Britain, Arrows BMW/ 2 or, Halli, def. Marian Veida loss 6. Teo Fobl. Italy, Benetton Ford; 2 lops 7. Thierry Boutsan, Belgium, Benetton Ford; 2 lops 5. Jonathan Palmer, Artiala, Tyrreil Ford Coewarth; 5 lops 9. Poscal Fobre, France, AGS Ford Coe-worth; 6 loss wakia. 7-5, 6-1. Sonchez del. Benopechez, 6-1, 7-5. Agenor del. Mezzadri, 6-7 (4-7), 6-4, 6-3. Final worth; & loss DRIVER STANDINGS Sonchez del. Agenor, 6-2, 6-3, 7-6 17-5).

1. Ayrton Senna, Brazil, 31 Points 2. Netson Piquel, Brazil, and Nigel M 2. Nelson Piquel, Brazil, and Nigel Monsoll, ritoin, 30 4. Alain Prast, France, 26 5. Stefar: Johansson, Sweden, 13 4. Gerhard Berger, Austrice 9 7. Michele Alborsto, Italy, 8 8. Satoru Nakajima, Japan, 6 9. Andrea de Cesaris, Italy, and Eddle heaver. U.S. 4

Auto Racing

BRITISH GRAND PRIX (Al Silverstone, Eastand) 1. Nigel Mansell, Britain, Williams Handa;

Cheever, U.S., 4 11. Teo Fabl, Italy, 2

fielder, from Rochester of the International

Columbus. National Leaves ATLANTA-Activ withen Oberidell, third baseman, from the 15-day disabled list. Op-tioned Jeff Blauer, infielder, to Greenville of

 Besterior. From the 15-boy discoled (ISI. Openational Construction of the Southern League.
 Top fieldsters and earnings in the Southern to Charlies of the Southern League.

 CHICAGO-Traded Gary Matthews, out Open. which eaded Saturday on the par-Ti, 6425, yeard course in Oleoneosites:

 benamed later. Activated Ryne Sandberg.second baseman, from the Z-day disabled (ISI. Open. which eaded Saturday on the par-Ti, 6425, yeard course in Oleoneosites:

 HOUSTON--Recative Charlie Karfeld.
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 HOUSTON--Recative Charlie Karfeld.
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 Indeperts 10,000

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 Brian Marchbenk, \$5,116

 Brian Marchbenk, \$5,116
 6-72-70-70-72-78

 FOOTBALL

POOTBALL, National Factball Langue Brian Marchigen, Howard Clark, \$2,184 HOUSTON Signed John Orimsicy, line-Docker, and Mike Aktu wide reclever. Tarr Kite, \$4,216 MAMI-Reacted contract agreements MIAMI-Reacted contract agreements packers, and Bobby Tevior, connerbeck. Sam Tarrance, \$4,216 With Lance Sellers and Tim Pideson, line-backers, and Bobby Tevior, connerbeck. Gerdan Brand Jr. \$4,216 NEW BNGLAND-Signed Rich Cemerilia. Mark McNulty, \$4,216 Nick Faido, NA Nick Faido, NA

..

(A) Breakling, Massachusettsi (A1 Breakine, Massachesetts) Quarterfloats Andres Gomez 12), Ecuador, del. Jimn Arias (7), U.S., 2-6, 7-5, 7-6, Kent Cartsson 13), Sweden, def. Jookim Ny trom (8), Sweden, 6-1, 7-5. Mats Wilander (1), Sweden def. Tom Nij son, Netherlands, 6-2, 7-6, Martin Joile, Argentina, def. Aaron Kric

Mortin Jaite, Argentina, def. Aa stein (d), U.S. 1-6 6-1.

Tennis

(AI Gstood, Switzerland)

Men's Tournaments

Women's Tournament

Catarino Lindquist [1], Sweden, def.

Cecchini del. Lindovist. 6-4, 6-4,

Golf

Ottowa Toronto Bril Cimb Edmonto Colgory Friday's Result Winnipeg 38, Calgary 22 Saturday's Result Toronto 27 Ottown 34. 71-67-69-71-278 66-72-70-70-278 72-69-67-70-278 Soccer 71-65-69-74--279 70-44-69-74---27 70-68-68-73-279 71-68-67-71-279 70-70-73-66-279 74-67-70-68-279

Leopue. NOW YORK-Optioned Bob Tewision

eltcher, to Columbus of the International League, Recalled Pete Filson, pitcher, from

1

EASEBALL American League BALTIMORE—Released Rick Burisson, second baseman, Recalled Billy Ripten, In-

Transition

Setaffineis Carisson del. Gamez, 7-5, 4-6, 7-5. Wilander del. Jalto, 0-6, 7-5, 4-0.

(A1 Bostod, Sweden(

Weisner (6), Austria, 6-4, 6-3. Sandra Cecchini (3), Italy, def. (Maleevo (2), Bulgaria, 6-6, 6-3, 6-4. v. def. Koterioo

12 Phil Anderson, Australia, 5:52 Final

CFL Standings

AMERICA'S CUP (At Boenos Aires) Third Place

Some of the passes, like the Aubisque, have been part of the Tour de France since 1910. Others have just been turned up by volunteer scouts like Bobet.

Now 57 years old, he is a retired racer who was good enough to win the Paris-Nice race in 1955. He is ger brother of Louison Bobet, who

Page 20

POSTCARD Adventure Honeymoons

By Sid Kane New York Times Service AST year, in the clear skies above California's Napa Valley, 75 couples exchanged vows aboard hot-air balloons, beginning their honeymoons with a flight over hish vineyards and rolling hills. Two of our pilots are ministers, and we can also provide a witness if needed," said Kenneth Custis, director of ground operations for Napa-based Balloon Aviation Inc. Most couples, of course, still prefer walking down the aisle to soar-ing through the air, and that has been the case for years. But as the wedding season reaches its peak, the people who book and arrange honeymoons are noticing a shift in the sorts of wedding trips that newlyweds are planning.

According to travel agents and tonr operators, many nf the 700,000-pins couples who plan to tie the knot this summer are booking art tours of Europe, archaeoloxcursions in Mexico and Central America, bicycle tours in France, scuba-diving vacations in the Caribbean, and safaris in Afri-

"Adventure honeymoons have become quite popular this year," said Douglas Hotchkiss, marketing director of Overseas Adventure Travel, in Cambridge, Massachusetts, which arranges safaris and treks in many parts of the world. Steen Hansen, publisher of the Specialty Travel Index, San Anseimo, California, a tour listing guide, added: "Young people in particular are looking for honeymoons that are more active an more challenging, both intellectually and physically." One reason for the shift is that

many newlyweds have already traveled together — in fact, in the million in rever romantic hideaways that tradition- reb estimated. ally drew honeymooners. "Fnr many couples, the honeymoon is no longer the first time that they're away together, so they're open to more varied and interesting trips," said Dr. Ruth Westheimer, the talk show host and sex therapist.

I o finance these adventures, Americans are digging deeper into their pockets. A study recently re-leased by Modern Bride magazine said that readers spent \$2.4 billion on honeymoons last year, double the amount of a decade ago. The week stay in the Cayman Islands, magazine estimated that about half and plenty of scuba diving.

of last year's 2,4 million brides were of tast year's 2.4 million brides were readers of the publication. "The demographics of honey-mooning couples have changed; they're older now, more sophisticated and earning higher incomes," said Risa Weinreb, travel editor of Modern Bride and editor of Frommer's upcoming guide to honey-

moons. According to Modern Bride, most of its readers will be in two-income households, with average combined earnings of \$40,800, compared to \$17,600 ten years ago. "Many can afford to take more interesting or exotic trips," she

O be sure, not everyone's idea of the perfect honeymoon is a 14day overland journey through Kenya. Here's a look at where newly-

weds are heading this summer. As recently as three years ago, it was unusual to find a honeymooning couple on a rugged safari in Kenya or on a trek through the Himalays. Not so any more, said Judi Wineland, president and founder of Overseas Adventure Travel, which arranges exotic tours and expeditions.

"We'll see as many as 30 honeymoon couples on our trips this year, a good deal more than we saw last year," she said.

Similarly, Micato Safaris of New York, a tour company, has booked 38 honeymoon safaris since last November. "The demand has been incredible," said Maureen Gallace, a company sookesman.

Several adventure-travel compa nies are making a big marketing push for honeymooners. And for good reason. Adventure honeymoons generated as much as \$200 million in revenues last year, Wein-

According to Custis of Balloon Aviation, 25 percent of its 300 balloon flights last year carried newly-weds. The balloon can accommodate a couple and as many as five guests, at a rate of \$145 a person, which covers the wedding ceremony and flight followed by a champagne toast on the ground.

The trip, costing \$889 per person, includes airfare from Miami, a one-

The Life of a Hashemite Princess

By Philip Mansel

AMMAN, Jordan - To Princess Fahrel-nissa Zeid, niece of a grand vizier of the Ottoman Empire, daughter-in-law of the leader of the Arab Revolt, aunt of King Hussein of Jordan and of the last king of Iraq, much of the history of the Middle East is family history. Ortside, her villa could be any of the plain

stone villas of Amman. Inside, startling modern pictures cover the ceiling as well as every

inch of the walls. The princess, now over 80 but still strong and lively, is welcoming: "Do have some champagne! Do you like cavia?" As she talks, decades and frontiers slip away. Only the buzzing of her unforgettable "Palcochrystalos," piles of bones and stones set in glass and resin and powered by small electric motors, remind her guesta that we are not in Constantinople in the last days of the Ottoman Empire, or Baghdad under the Hashemites.

The princess has vivid memories of her youth in a powerful, cultured family of the late Ottoman aristocracy. Her father, Shakir Pasha, was a general who collected orchids and hired a gardener from Paris to look after them. Her micle, the grand vizier, was author of an excellent history of the Janissaries. At her mother's recentions one side of the staircase was lined by slaves in blue, the other by slaves in pink. The holders for coffee cups, known as zarfs, were made of gold, studded with jewels: "C'était ça, l'empire attaman! C'était ça, l'empire attaman!" exclaims the princess as her orderly pours more cham-

agne. She met her second husband, Prince Zeid bin Hussein, at a party on the Bosporus. A member of the Hashemite dynasty, which claims to be "the oldest ruling family in the world," he was the son of Sharif Hussein of Mecca, who had launched the Arab Revolt. The king of Iraq and the emir of Transjordan were his brothers, and Lawrence of Arabia was a friend of the family. Prince Zeid played a crucial part in the Arab Revolt, which contributed to the defeat of the Ottoman forces in 1918. He was particularly close to his brother King Faisal of Iraq, and during the 1930s he was Iraqi ambassador in Berlin. The Third Reich and its leader appear

quite different when viewed from the per-spective of the inhabitants of the Middle East. For many of them, Britain, not Germany, was the enemy. Arab nationalists found Berlin a haven of hospitality and understand-ing in World War II. Princess Fahrelnissa Zeid remembers that Hitler showed his respect for her royal rank by bowing and kissing her hand.

After Berlin in the 1930s, her husband was Iraqi ambassado: to London in the 1950s. Princess Fahrelnissa Zeid began to concentrate on her painting. She gave exhibitions in Paris, London and Istanbul. For a time the



Princess Fahrelnissa Zeid.

bloodthirsty Iraqi revolution of 1958 extin- Princess Fahrelnissa Zeid had always wanted gnished her creative drive. So many cousins had been killed, including the young King Faisal II, whom she adored. She had warned him not to stay in the shadow of his detested anglophile uncle, the regent Abdul Illah. She remembers taking the king out from Harrow and telling him at the Queen's Head

Harrow and telling him at the Queen's Head Hotel: "Faisal, you must not live in your uncle's house. Many young people are wait-ing for you. You must be with them, you must speak with them, help them." The doomed young king replied: "I understand you, but first I have to have the palace finished" — the palace he was planning to occupy after he was married. When the palace was finished, however, after the revolution of 1958, it was used not by a Hashemite but by the president of

the republic. Now the president of Iraq has more palaces than the Hashemites ever had. Educated at the Istanbul Academy of Art,

to paint. All her family has tried, she says, toachieve a personal synthesis of East and West. Details in her pictures are reminders that her maternal grandfather was a famous Turkish calligrapher. Her art reflects the color and vigor of her personality, and has been described by a French critic as "an amazing juxtaposition which blows to smithereens th aesthetic categories drawn to separate coun-tries, races and cultures." Now she is at the center of a small artistic circle in Amman, and tries to encourage other people to achieve their own synthesis of East and West in their paintings. The recently founded Royal Na-tional Jordanian Fine Arts Institute Fahrelnissa Zeid will continue her mission.

SE Lyon

Philip Mansel's most recent book is "The Eagle in Splendows; Napoleon I and His Court

LANGUAGE India's Homely English of a cause as common criminals.

By Steven R. Weisman N EW DELHI - Looking for a nored. Every one of the myriad

IN wife? The classified advertis-ing section of The Hindustan flexts this dilemma, and there it is lines in New Dalki effects this dilemma, and there it is Times in New Delhi offers a match with "a beautiful homely gid" from a good family. Set a time to meet is the practice of squashing a noun

ug ruguan on the Indian subconti-neart for 300 years — "longer than many of you Americans," says an Indian friend — there are those who think the Indiane heuse't coite

"indian English could perhaps best be defined as a language wit-ten or spoken by Indians in the belief that it is English," H.Y. Shar-ada Prasad, Prime Minister Raiv Gaudi-2 Gandhi's press spokesman, wrote recently. "The spelling is English. The tone and spirit may not be."

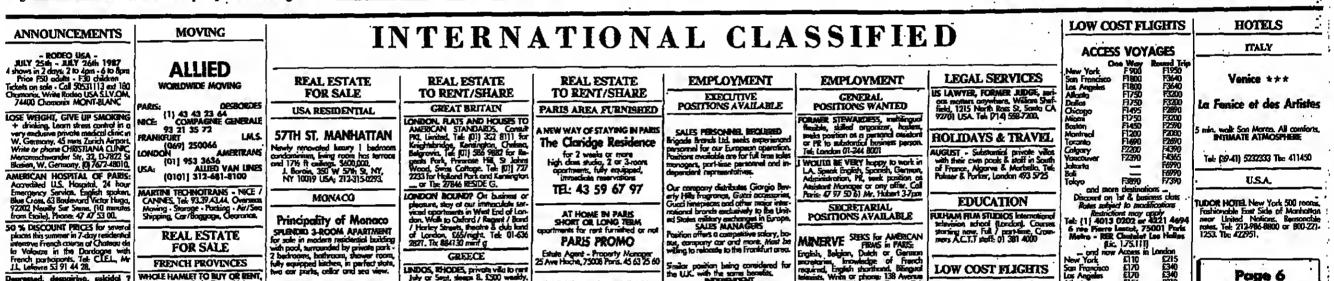
In fact, Indian English has many and succinciness. It makes more sense, after all, for a good home the needful," lest be an maker to be considered "homely" needs instead of mine. than somebody with a plain face. And if you can postpone a meeting. On the other hand, there is a lot why shouldn't you be able to prepone it?

language of India is Hindi, and in Pakistan it is Urdu, but neither is raissian in is Ormi, but neuter is ermnent establishes countries a spoken by a majority of the popula-tion. Instead, most people speak regional languages, with the edu-cated classes using English as a link — and a ticket to advancement. — and a ticket to advancement.

For a foreigner, English usage in India can serve as a kind of road map to certain subtleties of culture and politics since many peculiari-ties derive from the grammar and modes of thought in south Asia.

about politically or ethnically in-spired killings, only to be assured good word being used in the Mid-die East, say, or any other part of that the violence was carried out by "bad characters" and other "antithe world. social elements." But these are not the cliches they seem. Rather, they

express the preference of the police Steven R. Weisman is chief of The — and much of the public — to New York Times's New Delhi buexpress the preference of the police reau, William Safire is on vacation. treat those who murder in the name



summed up in the language itself. but if you're especially cager, you can always "prepone" the visit, Although they have been speak. ing English on the Indian subconti-nent for 300 were a file practice of squasning a norm and verb together to create a new noun-verb. In a crisis, politicians never fly to the capital - they air-dark. Policemen wielding steel-timed emergence brown as lathis

have their own verb forms, as do who think the Indians haven't quite got it tight.

change found among ethnic Tamils in south India: "How are you, I hope?"

"Oh, yes." But incisiveness also has its hazvirtues, among them a certain logic varia. I have learned to be wary when a bureancrat promises to "do the needful," lest be anticipate his

people whose demands can be ig-

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of aggrandizing and long-winded. ness involved, too. The Latinat, English Is spoken by perhaps 2 expressions of Indian English, for or 3 percent of the billion or so example, seem to reflect a general people who live in the vast tarritory love of roboco suphemism, courteexpressions of Indian English, foi

people who live in the vast tentury love of roccos suparameters once embraced by the British En-pire, but in time it has evolved in south Asia into a distinctive lan-guage with its own logic, idiosyn-trasies and culture. The official as they have been "felicitated" on a they have been "felicitated" on here of logic, idiosynhappier occasions. The Indian gov-ernment establishes countless

One of my favorites is the word "fissiparous," as in "fissiparous tendencies," a common expression in India, Sri Lanka and Pakistan. The word comes not from Sanskrit. or Persian, the roots of northern Indian languages, but from Latin modes of thought in south Asia. Often, I have found myself inter-viewing a law enforcement official shoat politically or ethnically in-spired killings, only to be assured international interaction interaction international interaction interaction international interaction interaction international internati

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